Weekend November 26/November 27 1988



Weekend FT

ISRAEL AND

THE JEWS

Elon Salmon explains why

the Orthodox upsurge in

Israel worries the

diaspora

Why the Swiss market will

never be the same again

Page III

Travel

What to do in a skl resort

when you don't want to ski

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**WORLD NEWS** 

EMBER 25 194

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Comment the

#### **Nato shows** scale of East's power

Warsaw Pact troops in Europe outnumber Nato's by 3.09m to 2.21m, according to Nato's most detailed asses date of the balance of conventional forces in the continent. The figures also suggests that Nato can muster only 16,424 tanks against the East Bloc's 51,500. Page 22; Eurofighter accord to bring 20,000 jobs,

Powers over funds Police would have wider powers to investigate and seize funds destined for terrorist organisations under the new Prevention of Terrorism Bill.

Teacher wins rape case A 25-year-old teacher was awarded over £25,000 damag against a physiotherapist she said had raped her at his Benfleet, Essex surgery. The civil action at the High Court in Chelmsford for "trespass to the person" followed a decision not to proceed with a rape trial against Kenneth Cain of Essex.

Peter May steps down Peter May has quit as contro-versial chairman of England's cricket team selectors after seven years, saying "now is the right time for a change". England may join New Zea-land and Pakistan in a one-day cricket series in New Zealand early next year.

Israeli jet strike

Israeli jets attacked Palestinian targets near Sidon in southern Lebanon, Killing one guerrilla and wounding 10. In Beirut, where rival Shia Muslim factions are again fighting in the suburbs. Syrian troops intervend to try to halt the vio-

Ryan files to Dublin

Patrick Ryan, wanted in Britain on terrorist charge was put on an flight from Brussels to Dublin with a prison escort last night. The former priest was said to have been within days of death after a three-week hunger strike.

British police in Lyons, France questioned farmworker David disappearance of 15-year-old Anna Humphries of Penley on the North Wales border two

Penal reform report

Prisoners should automatically be freed half way through sentences of up to four years, a government committee recommended. At present inmates are eligible for parole after serving a third of their sentences but parole requests may be rejected. Page 4

Coceine plot case An Old Bailey jury in London found three men guilty of con-spiracy to smuggie Bolivian cocaine into Britain. John O'Boyle of Detroit in the US was jailed for a total of 18 years and accomplices Lloyd Hibbert of east London and David Raftrey from Middlesex for 10 years each.

Sadler's Wells crisis The London-based New Sadler's Wells Opera Company faces liquidation and has called a creditors' meeting for next

Fog havee Freezing fog in Britain caused one road death and more than

20 injuries in a series of colli-

More pit clesures British Coal confirmed plans for more pit closures and job losses and boosted voluntary redundancy terms for older

South Africa's Ermelo Mines, a subsidiary of General Mining Union and five former mine officials were found responsible at an inquest for the deaths of 35 black coal miners killed in an underground blast south east of Johannesburg last year.

DOLLAR

SFr1.436

New York is:

DM1.715 (same)

FF16.8626 (5,865)

SEr1.436 (1.437)

Y 121.05 (120.9)

Tokyo close: Y121.15

US LUNCHTERS:

RATES Fed Funds 83-%

yleid: 8.18%

3-mo Treesury Bille: yield: 8.31%

MARKETS

STERLING .. Now York lunch! \$1.84275

London: \$1.844 (1.8355)

Y223.25 (222)

\$424.25 (420)

M SEA OIL (Argus)

Brent 15-day Dec \$14.60 (12.90)

Chief price changes yesterday: Page 22

DM3.1625 (3.1475)

SFr2.6475 (2.6375).

New York: Comex Dec

**BUSINESS SUMMARY** 

#### **BA** joins consortium bid for Air NZ

BRITISH AIRWAYS is taking part in an international consor tium bid to take over state-owned Air New Zealand. It is competing against a consor-tium which includes Sir Ronald Brierley, New Zealand financier, and Qantas, Austra-lian airline. Page 22; BA hopes of Lan Chile stake improve; Page 16

RANKS Hovis McDougall, British bakeries and food group, is to pay £80m in cash for RJR. Nabisco's UK breakfast cereals interests, which include the

VITTORIO Ghidella resigned as managing director of Flat Auto, apparently after losing a strategic debate with Cesare Romiti, group managing director, over future strategies and Fiat Auto's place within them. Page 22, Details, Page 3

TOKYO Stock Exchange is investigating unusual share trading activity which hap-pened before a Y16.6bn (£75m) corporate deal earlier this month. Page 2

SPANISH police in Marbella claim to have broken a major nies by telephone to guilible investors, many of them British. Page 2

FILLIPPO Maria Pandolfi, is to succeed Lorenzo Natali, as Italy's new member of the next **European Commission from** January. Page 2

**AUSTRALIA** warned that failure of the forthcoming Mon-treal review of trade talks could threaten the entire Uruguay Round and possibly lead to international trade war.

ace, reached agreement in priciple to buy Banco Urquijo Union, Spanish bank, from Banco Hispano Americano, for petween Pta50hn and Pta60hn (2240m). Page 10

lian mining and forestry group, is to remove Elders Resources NZFP, mining offshoot of Klders IXL, from its share reg-

phone, Japanese telecommuni-cations group, announced a sharp fall in pre-tax profits to Y170.6bn (£768m) in the six months to September, only five weeks after the Japanes Government raised Y2,850bn in its latest tranche of share

issues. Page 10 LORD ALEXANDER, chairman of the Takeover Panel, said there was some merit in reducing the disclosure level for new stakes in companies from 5 per cent to 3 per cent, and the time limit for disclosure from

five days to 24 hours. Page 5 **COMBINED engineering indus** tries continued to grow, with a 6.5 per cent increase in output in the third quarter, 12 per cent above the same period last year. Page 5

LONDON Shop rejected an "unwelcome" 2269m cash bid from fellow property company Peel Holdings. It said the offer did not reflect the value of the company. Page 8

MONOPOLIES and Mergers Commission was asked to review the hostile £41m bid by Strong & Fisher for Pittard Garnar, fellow British leather company. Page 8

NORTHUMBRIAN Water Authority added its voice to protests over the agreed offers launched by Lyonnaise des Haux, French water supplier, for Sunderland & South

sale of the Australian group's 31 per cent holding in Dewey

Page 22

operation selling shares worth £200m in non-existent compa-

MARCH Group, Spanish indus-trial and financial conglomer-ate, reached agreement in prin-

WORTH Broken Hills Austra-

NIPPON Telegraph and Tele-

Shields and Newcastle & Gates-head water companies. Page 8

BOND Corporation's pro-gramme of asset disposals seems set to continue with the Warren, the insurance broker. Page 8; Bond Corporation International, Page 10

STOCK MDICES

FT-SE 100:

. 1,794.7 (-39.3)

FT Ordinary:

1,462.6 (-31.1)

FT-A AS Share:

FT-A long gift yield

Index high coupon:

2,071.12 (-21.16)

29,406.65 (+66.62)

LONDON MONEY

3-month interbank:

closing 12世% (12点)

934.96 (-2.2)

9.31 (9.24)

New York kan

Tokyo: Nikkel

DJ Ind. Av.

#### BASE RATES UP ONE PERCENTAGE POINT • HIGHER MORTGAGES LIKELY

# Worst ever trade figures

By Peter Norman, Simon Holberton and Charles Hodgson

MR NIGEL LAWSON, Chancellor of the Exchequer, yesterday forced up borrowing costs for the ninth time since June, after the Government published its October trade fig-ures showing a record monthly

The current account deficit, which includes trade in goods and services, was a seasonally adjusted £2.4bn in October, compared with 2500m in Sep-tember, and brought to £12.40n the cumulative deficit in the first 10 months of this year. In response to this clear sign of excess demand in the econ-omy, the Bank of England sig-nalled a rise in interest rates at its mid-day money market

The Bank's move was followed quickly by Barclays and the other big clearing banks,

THE SHARP fall in London

share prices yesterday in response to the double dose of

bad news on trade figures and interest rates dampened the

prospects for the proposed Brit-ish Steel share offer. The FT-SE 100 Index was

down more than 50 points at one stage but recovered slightly by the close of trading to end the day 38.3 points down, at 1,794.7, the second largest daily fell this year.

Selling pressure was so

Selling pressure was so intense that for about an hour, the Stock Exchange declared a

"fast market," when market makers are allowed to treat the

prices they quote on the Seaq computer-based system as

merely indicative rather than firm prices at which they must

which raised their base rates by 1 percentage point to 13 per It is likely that mortgage interest rates will also rise. Building societies said they would try to hold the increase to % of a percentage point, which would result in rates of

around 18% per cent.

The Chancellor defended his decision at a meeting of businessmen and women in Bir-mingham yesterday. He said that in spite of the "freakish" nature of the October figure, import levels suggested the economy was continuing to grow too quickly. The rise in interest rates, for

which he took personal respon-sibility, was "a clear indication that this Government is not prepared to take any risks with inflation."

Share price fall dampens

prospects for steel sell-off

The stock market's plunge was a dismal omen for the suc-

cess of British Steel's £2.5bn

flotation, which was launched on Wednesday. Memories of last year's British Petroleum

offer, launched just before the stock market crash, inevitably

On that occasion, the fall in share prices threatened under-

writers with immense losses

and the Government was forced to bring in a safety net

However, the Government is understood to have known of

the bad trade figures when set-ting the British Steel share price this week, although the

Department of Trade and

Industry refused to comment

on the subject yesterday. If at i At 125p, the British Steel Page 7

to support the offer.

News of the trade deficit caused the pound to plunge by one cent and 1.5 pfennigs on foreign exchange markets before recovering in anticipation of the rise in interest rates just half an hour later. After the Bank's action, the pound continued its advance, closing a cent higher at \$1.8440 and 1.5 pfennigs higher at DM3.1625 compared with Thursday's close. On the Bank's trade weighted Sterling index, the pound closed 0.4 higher at 77.6. Share prices tumbled on the news and steved depressed. tion of the rise in interest rates news and stayed depressed. with concern expressed over the effect on the sale of British Steel. Gilt-edged securities prices fell an initial % of a point for long dated stocks and weakened further to close a

point down. Short gilts closed

share price was at the bottom of expectations, leading to ini-

tial accusations that British

Steel was being sold on the cheap. But following yesterday's news, it appears that Lord Young had reason to be

Several factors should save

the British Steel offer from the same fate as BP. The shares

carry a prospective 8 per cent

yield, which should make the offer attractive to income

funds. In addition, the sheer size of British Steel means it

will become a component of

the FT-SE 100 Index, and thus

a necessary buy for those fund managers who seek to track

British Steel workers, Page 5; If at first you don't succeed,

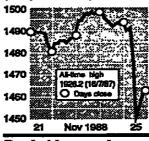
the stock market indices.

cautious.

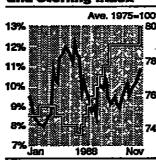
The Labour Party called for an immediate change of course by Mr Lawson, urging him to introduce credit controls and stimulate industrial investment in the next Budget. Mr Gordon Brown, Labour Treasury spokesman, said the Chancellor's "arrogance and incompetence" had led to the record trade deficit, and the highest interest and inflation rates in Europe. He challenged the Chancellor to announce measures to close the trade gap in next Tuesday's full-scale Commons debate on the economy.

Backbench Tory MPs rallied to support the Chancellor. Sir William Clark, chairman of the Conservative backbench finance committee, expressed confidence that the rise in terest rates would be suffi-

> Trade balance 1985 = 100



Banks' base rate and Sterling Index



Exports

**Current account** deficit

cient to cool consumer spend-ing, although he conceded that it might take up to six months. Sir William said that the

Chancellor's successes out-weighed "the odd mistakes he may have made" and he rejected the need for a change of economic policy. However, Mr. David Howell, former Con-

Mr David Howell, former Con-servative Cabinet minister,

said that the trade deficit was "just too high" and that the next budget should use some of the "colossal" public sector surplus for measures to boost

personal savings.
Britain's visible trade

showed a £2.9bn shortfall last

month after September's £1.1bn deficit, bringing the

Continued on Page 22
Background, Page 4; Editorial
comment, Page 6; Equities

tumble, Page 15; Lex, Page 22

## Finance

## How to Spend It

Lucia van der Post goes shopping in Boston Page X

**Books** 

The pick of the year's books Page XX

Special Report

On Christmas fare Page X-XI

Saleroom

Why Picasso holds the key to next week's sales Page XXVI

# Armenia joins Baltic states in call for constitutional change

By Quentin Peet in Moscow

TENS OF thousands of Armenian demonstrators defied emergency curiew regu-lations yesterday, and strikes paralysed activity in the cities of Yerevan and Baku, as Soviet troops struggled to restore order to the republics of

Armenia and Azerbaijan. There were unconfirmed reports of deaths in disturbances between Armenians and Azeris in the most serious unrest since riots in the city of Sumgait in February left 32

The Armenian Supreme

Soviet held an extraordinary session into the early hours of the morning, at which the dep-uties lined up with the Baltic republica, and neighbouring Georgia, in calling for changes in the constitutional reforms Mr Mikhali Gorbachev is seeking to get approved next week.

A full plenary meeting of the list Party central committee is expected to be held in Moscow on Monday to consider

the spreading revolt of the outlying Soviet republics against the constitutional reforms

The ruling Politburo has promised "substantially to improve" the constitutional changes, which have been criticised for failing to meet the demands for more regional autonomy from the dissident republics. A statement promised that the revised amend-ments would reflect public opinion more fully, but gave no hint of a delay in next week's crucial Supreme Soviet ses-

sion, as demanded by Armenia. The Polithuro also promised "fundamental changes" in the structure and style of work of the central committee apparatus — the heart of the Communist Party's bureaucracy.

There was open defiance of the Soviet security forces in Yerevan, when a huge crowd refused to disperse after a military curiew was announced. They insisted on staying until Soviet session at 1.30am, which again called for the enclave of Nagorno-Karabakh, ruled by Azerbaijan, to be transferred to

· The deputies also passed a string of resolutions condemning the Sumgait riots as genocide, calling for all the rioters to be tried by the USSR Supreme Court – and not in Azerbaijan – and condemning the Azerbaijani press for "slander and insults to the Armenian people."
In Azerbaijan there were

unconfirmed reports of further disturbances in Kirovabad where earlier in the week three soldiers died attempting to keep the peace between Arme-nians and Azerbaijanis.

An Azerbaijan Government spokesman said the situation remained very tense. There were continuing demonstrations in spite of the declaration of emergency regulations. Gorbachev fights the flames,

#### the end of their Supreme Young rules against Al Fayed referral

THE 2615m takeover of the House of Fraser stores group in 1965 by the Egyptian-born Al Fayed brothers should not be referred to the Monopolies and

tion into the acquisition, came as a blow to Lourho, the inter-national trading group which was prevented by the Monopo-les Commission from making

Mergers Commission, according to Lord Young, Secretary of State for Trade and Industry.
His ruling yesterday, given four months after DTI inspectors completed an investiga-

a bid for the Harrods stores group in 1981. The investigation was instigated in April, 1987, following an aggressive lobbying campaign from Lourho.

After considering the advice of the Director General of Fair Trading and the inspectors' findings, Lord Young said a referral would "not be appropriate." The DTI added in a brief statement that "it may be appropriate in due course for other steps to be taken in the light of the inspectors' report."

The DTI refused to expand

on what the "other steps' might be. It did say, however that the report could not be published pending enquiries being made by the Serious Fraud Office, called in two months ago following the discovery of "previously undis-closed material facts."

In a separate but related development yesterday, the company won the chance to challenge the Government's decision to delay publication of the report. Two Court of Continued on Page 22

Judgment, Page 4

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Reform in the Soviet Union: Gorbachev fights the flames Man in the News: .. Recent lesues . Share Informati Stock Markets 19-21 Gholamreza Aghazadeh, Iran's Oil Editorial Comments Wall Street 12.13 Euphoria to despair SE Dealings UK News **UK steel nationalis** If at first you don't succeed . . . Intl. Companies .. \_Weekend FT Survey: ... Unit Trusts .... Christmas Fayre

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#### Oil prices rise as Opec nears output agreement

WORLD OIL prices rose steeply yesterday amid general expectations that the Organisation of Petroleum Exporting Countries would formally

agree new production limits in Vienna today. Agreement was in doubt yesterday after Mr Gholamreza Aghazadeh, the Iranian oil Minister, abruptly departed for

Tehran.

believed that the Iranian lead ership will accept a deal which will bring Iraq back into the cartel and cut oil production by more than 2m barrels per

ln European trading, North Sea Brent crude for 15 week delivery rose by \$1.70 to \$14.60. Continued on Page 22 Man in the News, Page 6

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#### **OVERSEAS NEWS**

**OVERFISHING AFFECTS WHITE FISH STOCKS** 

# Reductions in North Sea quotas proposed

FISHERMEN in the North Sea face cuts of more than 50 per cent in the size of their quotas for certain species, if new rules for next year being drawn up in Brussels are adopted.

The sharp reductions in the "total allowable catch" (TAC) for haddock and cod — the result of chronic overfishing of some Community white fish stocks – are likely to be pro-posed by the European Com-mission when EC fisheries ministers gather for their monthly meeting on Monday. Several thousand British fishermen and the UK's fish processing industry will be worst hit, but the measures will also affect Danish, West German, French and Belgian

The Community's current system of annual TACs and quotas was established in 1983 and forms the basis of the EC's

Common Fisheries Policy.
The regime is inexpensive by comparison with the much larger Common Agricultural Policy – a mere Ecu30m (£19.7m) is likely to be spent on price support in 1989 – but the traditional December bargain-

cussions late into the night So far, the Commission has come forward with only a part of its proposal, gaps having been left for those North Sea stocks which the EC manages jointly with Norway, Sweden and the Faroes, and which are the subject of bilateral negotia-

Whatever the outcome of these talks, however, the Com-mission will not ignore the scientific evidence which shows that North Sea haddock and cod stocks are in a particularly bad state.

The advice of one expert, for example, is that the North Sea haddock TAC of 185,000 tonnes (including Norway) this year should be cut to 68,000 tonnes

Scientists, meanwhile, have talked about reducing the Community's share of the cod quota from 160,000 tonnes this year to 124,000 tonnes. The trouble, as one semior official pointed out yesterday, is that, while all member states accept the need for greater long-term conservation "and a level of fishing which would

#### produce a better sustainable yield", most are reluctant to make the short-term sacrifices. ing over the size of TACs for the various species generally guarantees heated council dis-Australia warns on

Gatt talks danger

By Chris Sherwell in Sydney

yesterday repeated its warning to the big trading states that failure of the forthcoming Montreal review of trade talks would pose a grave risk to the whole Uruguay Round and lead to full-scale international trade

The outspoken comments, part of the Government's aggressive diplomacy before the talks on the General Agreement on Tariffs and Trade, due to start on December 5, came from Mr Michael Duffy, Trade Negotiations Minister.

They follow strong criticism by Australia, and the Cairns Group of rural exporters, of the is taken by the US, the European Community and

Japan.
The 13-country group is campaigning for fairer world trade in rural commodities, and Mr Duffy said yesterday that progress on reform of agricultural markets was vital to the success of the Uruguay Round. Without it, he warned, the developed countries could not hope for progress in areas such as services and intellectual

property.

If both the Montreal talks and Uruguay Round were to fail, he said, "you could have a bet on a trade war". If Montreal were disappointing, however, Australia would continue

its fight.
"If things don't go well, we won't throw a tantrum and spit out the dummy," he declared. On the other hand, the review was always intended to be an "early har-vest". It was a test of key trad-ing countries' resolve and could be one for the multilat-

eral trading system.
"This is not a stock-take," he said. "Or if it is, it won't be successful. We've heard some sanctimonious lectures on the need for liberalisation. But the time for rhetoric is over. it's

time to put up or shut up." Mr Duffy described Gatt as a "40-year-old organisation which needs cranking up, or it won't see its 50th birthday". He labelled the US objective of no agricultural supports by 2000 "a commendable vision, but it won't work: we can't bleed to death in the meantime".

#### **Italy nominates ex-farm** minister to Commission

By John Wyles in Rome

MR FILLIPPO Maria Pandolfi, a former agriculture minister, was yesterday named as Italy's new member of the next European Commission from January. He will succeed Mr Lorenzo Natali, a commissioner for 12 years. Mr Carlo Ripa de Meana will serve a second term as commissioner.

The appointments, noted by the Italian cabinet yesterday, have been the subject of controversy and dissatisfaction, having been decided exclusively by the Prime Minister, Mr Ciriaco de Mita, who is also the Christian Democratic party leader, and by Mr Bettino Craxi, the Socialist Party Sec-

Representatives of two smaller coalition parties, the Republicans and the Liberals, protested yesterday about the lack of consultation over nomi-

nations made in the name of the entire Italian Government. Mr Giorgio la Malfa, the Republican leader, recently asked Mr de Mita for a meeting of party leaders on the subject and was angry last night that the choices had not been made collectively.

Mr Pandolfi, 61, is a senior Christian Democrat who was both a minister of finance and of the Treasury in the

He most recently acquired experience of Community politics as agriculture minister between 1983 and April of this year, when he refused a position in the de Mita Govern-ment to be available for Brus-

Mr Ripa de Meana, the Socialist nominee, has held the cultural portfolio in the Com-mission since 1985.

# Tokyo exchange probes suspicious trading

By Gordon Cramb in Tokyo

THE TOKYO Stock Exchange has launched an investigation into unusual share trading activity, which took place

before a Y16.6bn (£75m) corporate deal this month.

This was confirmed yesterday by Finance Ministry officials. The exchange — which has been criticised in the past for a rejuctance to take multic for a reluctance to take public action on suspected insider dealing - would not itself admit the existence of an inquiry, saying only that its policy was to conduct such affairs in secret.

affairs in secret.

Shares in Nissan Construction, a building contractor, attracted exceptional buying demand on November 11, when they rose by 10 per cent. After the market closed that day, it was announced that Hitachi

Zosen, an indebted shipbuilder, was selling its 36.7 per cent stake in the company to Nichii, a leading supermarket chain.

This means that the two largest acquisitions within the domestic Japanese market this year have been preceded by well-founded share purchasing. In August, the Stock Exchange held a month-long investiga-tion of a deal worth the equivalent of a deal worth the equiva-lent of about \$100m (£55m) and involving Nippon Steel, the country's biggest steelmaker, as well as Sankyo Seiki, an engineering company.

It concluded that a number of staff at both of those compa-nics had bought theree in

nies had bought shares in Sankyo Seiki in the 10 days before Nippon Steel acquired 18 per cent of the company. It did not name them, however, and sought no further action.
In both cases the company whose shares were changing hands stood clearly to improve its business prospects as a result. Sankyo Seiki rid itself of a corporate raider, which had been a hindrance to its management for some time. while Nissan Construction can now expect a good share of the Y50bn (£225m) a year which the expanding Nichii group

spends in opening new stores and for other facilities. No wrong-doing has yet been alleged over the latest affair. It may be that the share-buying stemmed not from those within the companies who were privy to advance details but came as a consequence of Japan's cum-bersome method of disclosing

This is the theory advanced by Nomura Wasserstein Per-ella (NWP), the mergers and acquisitions offshoot of the country's biggest securities firm, which acted as intermediary in arranging the deal.

Share trading in a company is rarely halted in Japan for price-sensitive information to be disseminated. Rather, announcements are generally made outside trading hours. However, to prepare for these, a network of industry press clubs has to be put on

stand-by.

The names of the parties, if not the exact terms, involved in a pending agreement often emerge at first in this semi-public way. According to NWP, which says the system must be changed, Nichii and Nissan Construction had separately admitted, in response to inquiries, that each would announce an affiliation of some sort later that day. From there, the process of deduction would have been relatively straightfor-

The Tokyo Stock Exchange which also receives advance notice of such events — said yesterday it had no plans to tighten the disclosure system, aithough the Finance Ministry described the idea that trading in such stocks should routinely be halted as "in the sphere of onsideration". It certainly forms no part of

Japan's legislation - supposed to be tough - on insider deal-ing, which is to take effect next



## Japanese reshuffle likely after tax victory

By lan Rodger in Tokyo

SPECULATION about a cabinet shuffle began in ear-nest in Japan yesterday, following an agreement to extend the current Parliamentary ses-

The extension means that Mr Noboru Takeshita, the Prime Minister, is virtually certain to succeed in passing his controversial tax reform bill before the end of the

SYRIAN troops intervened

yesterday in an effort to halt the worst outbreak of violence

in Beirut since May, as rival

Shia factions resumed their internecine battles in the city's

At least six people were reported killed and many oth-ers wounded as fighters from

the mainstream Amal move-

ment clashed with radicals from the Iranian-sponsored Hizbollah, using everything

from small arms to artillery

and tanks.

The fighting erupted late on Thursday, ending a Syrian-sponsored truce which had

sponsored these was also halted an outburst of clashes this week. The battles spilled into nearby districts of west Beirut, which has been policed

by Syrian troops for two years. When further ceasefire

agreements went by the board,

the two sides agreed that Syrian forces should move into the

trouble spots while the militias

stood down. Syrian forces

began deploying early yester-

The Syrians were not break-

ing new ground, but reassert-

ing themselves in areas where

they had already taken control in the wake of three weeks of

devastating battle between

Shia factions in May. In recent months, the Syrian presence in

the suburbs had been greatly

Despite the latest Syrian

moves, sporadic clashes contin-

ued yesterday in the suburbs

The fighting prompted bitter

exchanges of accusations and recriminations between the

two factions, which vie for

influence within the Shia com-

munity. Amal issued a state-

ment to accuse Hizbollah of

trying to carry out a "hellish plot to spread trouble."

It also, for the first time,

openly accused Hizbollah of responsibility for the assassi-

leaders in September. It was a

failed assassination attempt on

ern Begaa valley which seemed to provoke the latest clashes,

with Hizbollah suspecting Amal of being behind the failed

Car-bomb attack. Reuter adds from Sidon:

Israeli jets attacked positions

of the Lebanese Sunni Moslem

Popular Liberation Army yes-

terday, killing at least five peo-ple and wounding 13.

Hizbollah officials in the ea

and in parts of west Beirut.

Beirut

fighting

southern suburbs.

year.
It has already been passed by the House of Representatives and is to be debated in the less powerful House of Conneillors.

A victory on tax would con-siderably enhance Mr Takeshishelanly emalte for lakeshela's power and prestige in the ruling Liberal Democratic Party (LDP). Sources close to him have said this week that

he plans to shuffle his cabinet when the current legislative session is complete.

The main thrust of the shuffle would be to bring forward senior members of Mr Takeshita's own faction in the LDP, analysts said.

When he became prime minister a year ago, he was in a relatively weak position and so tried to harmonise the interests of all the factions in making his cabinet.
Analysts said Mr Klichi
Miyazawa, Finance Minister

(pictured right) and a poten-tial rival to Mr Takeshita, could be one of the main victims of the shuffle. Mr Miyazawa is being widely criticised for his explanations of his involvement in the Recruit

#### Syria quells | SA suburb puts back whites-only signs By Anthony Robinson in Johannesburg month, is holding its breath to

Johannesburg what Neasden is to readers of the British satirical magazine Private Eye - a bit of a joke. However, since the municipal polls last month and the election of a Conservative Party town council, the suburb's image has changed. No longer the apotheosis of suburban mediocrity, Boksburg is carving a reputation as a paragon of white bigotry and the desire to return to the grand old days of full-blooded

On Thursday night, at its

THE INDIAN Parliament was

thrown into turmoil yesterday

demanded a new inquiry into charges that illegal payments had been made by the Swedish

munitions company Befors on

a \$1.4bn (£780m) contract with the Defence Ministry in 1986

for supplying howitzers to the

Indian army.

The demand follows the pub-

payments were made to Sven-

ska Inc. registered in Panama, for help in landing the Bofors contract. Svenska Inc is said to

be a front for recipients of com-

months ago after a parliamen-

evidence of illegal payments.

By Nancy Dunne in Washington

ADVISERS to President-elect

George Bush are reportedly

pondering billions of dollars of cuts in Medicare, the nation's

\$80bn (£44bn) health insurance

programme for the elderly, as part of the struggle to reduce

the federal budget deficit.
The cuts would centre on payments to doctors and hospi-

tals in an effort to make the

plan more politically accept-

able to Congress, but savings could come through higher

premium costs for the pro-

About \$3.5bn-\$5bn could be

saved in the 1990 budget alone, according to the Washington

gramme's 33m beneficiaries

tary committee appointed to inquire into the charges of payoffs by Bofors had found no

The newspaper published

missions from Bofors.

lication yesterday by a Ma newspaper, The Hindu, of doc-uments that seemed to show

first working monthly meeting since the October 26 elections, the newly-elected council ruled that "whites only" signs, taken down only two years ago, should be re-erected around the shores of the boating lake, the municipal tennis courts and other council facilities.

The swimming pool will also be for whites only, except when Boksburg becomes the venue for an international swimming match. In that very unlikely event, foreign teams with black swimmers would be

**Bofors allegations resurface** 

V.P. Singh: Swiss bank

The committee, which was

boycotted by the main opposi-tion parties, was appointed

after more than a year of con-

Post. Savings could total \$15m

a year by fiscal 1995.
Mr Joseph Wright, the current budget director, has said

publicly that cuts are under

consideration in the final Reagan Administration budget.

Cuts in Medicare have also

been suggested by Mr Richard Darman, who is to be Mr

prime target for budget cuts. Despite efforts to control costs,

\$500bn in 1987 - has climbed far faster than inflation.

Among the proposals under consideration for the next bud-

spending on health care

The health care system is a

Wright's successor.

Medicare cuts 'under consideration'

account claim

Multi-racial audiences, never a dominant feature of local life, have also become a thing of the past. Boksburg's cultural events are to be snow The central business district, which the previous council had

applied to have declared open to all races, will revert to whites only status. The National Party, which has held power nationally since 1948, but which was defeated in more than 90

Transvaal and Orange Free State municipal elections last

troversy over charges that pay-ments and commissions were paid by Bofors to unidentified agents, which the company

ment debated the subject again

a fortnight ago after Mr V.P. Singh, the opposition leader, had accused Mr Rajiv Gandhi,

the Prime Minister, of having

deposited payments by Bofors in a secret Swiss bank account.

However, the matter was dropped when Mr Singh refused to repeat his accusa-

The publication of poten

tially damaging documents by The Hindu yesterday provided

another opportunity for the

opposition to raise the matter. After an uproar lasting more

than 30 minutes, the Deputy Speaker blocked attempts to

move a censure motion against the Government.

get are a cut in the increase

allowed for inflation in pay-

ments to hospitals and doctors, and reductions in subsidies to

hospitals for teaching programmes and intern costs.

Mr Bush said yesterday he had made no decision on whether to trim Medicare costs

to help reduce the federal bud-

"I keep reading a lot of things in the paper that I'm supposed to be doing that I

don't know anything about, so

don't make judgments based on stories that really don't

have any authority behind them," he told reporters.

tion in Parliament.

block the Conservatives' decisions have been overruled, at least for the moment, by those who argue that the ultra-right party should be given enough rope to hang itself.

Senior government officials are privately hoping that blacks will quietly boycott the white-owned businesses of towns with ultra-racist town

see what happens next.

Those who argue that the Government should use its leg-

islative and other powers to

By William Dawkins

television broadcasting, might contravene EC free trade rules, the European Commission warned yesterday.

were reacting to the progress made a day earlier by members of the Council of Europe in agreeing the basis of an inter-national broadcasting conven-tion, opening the way for final

proposals are broadly compati-ble in that they aim to liberalise broadcasting and to sup-port, with different degrees of legal strength, European programme production. However, the current versions appear to conflict on two points, say EC officials. The Council draft would allow signatories to block foreign advertising addressed specifically at local audiences. This barrier, the European Court of Justice has ruled, is against EC free trade

Legal experts in Brussels: cast doubt on a Council com-promise that would let national governments block the re-transmission of foreign cable television programmes which could also run counter to Community free trade rules.

#### **Broadcasting** agreement 'may break EC rules'

adoption of the scheme early next year. The Commission has been trying for the past two years to cajole the 12 EC states to agree similar, though more detailed, common broadcasting rules. Officials confirmed that Brussels will try to force through

A DRAFT compromise among writes from Park.

22 European countries, on conmon rules for cross-frontier television broadcasting.

The Brussels authorities

its own proposals before the Council settles its convention. The Council's and the EC's mentalists.

reports from Rome.

The scandal, dubbed the "affair of the golden sheets" by the Italian media, erupted lest week when magistrates issued seven arrest warrants on charges ranging from defraud-

ing the state to corruption. Bonn Speaker

# Old nationalist tensions lead to Hungary-Romania discord

James Blitz on the unusual spectacle of a bitter diplomatic squabble between two very different East Bloc allies UST as East-West relations between Warsaw Pact the 25m Romanians of Hunorder to industrialise them.

tions are entering their most harmonious phase for many years, the relationship between two countries in the East Bloc is plumbing new depths of discord.

Hungary and Romania have been presenting, for the last 10 days, the unusual spectacle of two socialist allies locked in an unpleasant diplomatic squabble It all began when Romanian police suddenly said they had arrested a Hungarian dip-lomat. Mr Karoly Gyorfi, for distributing anti-Romanian

The Romanians accused him of undertaking "anti-Roma-nian, anti-socialist and provocative actions", and insisted that the diplomat be recalled to Budapest. When the Hungarians refused. Romania ordered Mr Gyorfi to leave the country. The diplomat's expulsion, believed to be unique in rela-

countries, was instantly con-demned last weekend by the Hungarian party leader, Mr Karoly Grosz, who was con-vinced the Romanians had simply fabricated the case against Mr Gyorfi. "I do not know who could have thought up the idea of accusing a Hungarian diplomat of disseminating leaflets whose content is libellous and hostile against the leaders of a host country," he said.

The Hungarian Government had no intention of leaving matters there, however. Two days ago, by way of tit-for-tat, they expelled a political coun-sellor in the Romanian embassy in Budapest. The head of foreign policy in the Hungarian Communist Party. Mr Matyas Szueroes, said the whole affair had brought new elements of tension into Hungarian-Romanian relations.

It is hard to exaggerate the



vehemence with which Hungary's senior officials talk about Romania these days. Tensions between the two countries go back a number of years, mainly with Budapest claiming that President Nicolae Ceauşescu is persecuting

garian ethnicity who live in the Romanian province of Transvivania. Until last year, Budapest was

mainly angered by Romania's attempts to assimilate culturally the Hungarian minority. It was claimed that Mr Ceausescu had been restricting the teaching of Hungarian in Transylvanian schools, and that Hungarian-language radio sta-tions, newspapers and theatres in Romania were being shut. Ethnic Hungarian were being discriminated against when finding jobs and applying for places in higher education, it was alleged.

Last summer, though, relations between both sides deteriorated when Mr Ceausescu initiated his policy of "modernising" the country, knocking down large areas of Bucharest and bulldozing 8,000 villages in the Romanian countryside in

How much of Mr Ceause cu's policy has been executed this year is still unclear because of the small number of eyewitness reports that have reached the West. It is certain, however, that the razing of the villages is taking place amid chronic shortages of food and fuel for the entire population.

Budapest is particularly worried that the Hungarian minority is suffering the brunt of the destruction. Reports indicate that the tearing down of villages is indis-criminate and that the occupants of each Hungarian-ethnic village live in constant fear of being the next to fall under the bulldozer. At least 17,000 ethnic Hungarians have fled the country in the last two years, head-

ing for Budapest.
Romania's policy has been a live issue in Hungary. On June

27, 50,000 people demonstrated outside the Romanian embassy in Budapest. Far from being cowed by the demonstrators, Mr Ceausescu ordered the closure of Hungary's consulate in Transylvania the very next day. It was on the eve of another demonstration in Budapest last week that the Romanians expelled Mr Gyorfi.

Even if the tit-for-tat expulsions have ended, both sides face another diplomatic dis-pute. In September, 12 refugees, who had fied from Romania to neighbouring Bul-garia, stormed the Hungarian embassy in the capital, Solia. Once inside, they asked to be taken to Hungary, which they regard as their homeland. The Romanians demanded that the Bulgarian authorities put them on a flight back to Bucharest. The Hungarians countered by insisting that the refugees be granted the asylum they

Three months later, reports indicate that the refugees are still in the embassy. The Romanians are reported to be urging that the building be stormed but the Bulgarians are in a stalemate, unable to act in favour of one side without damaging relations with the

However this dispute is set-

tled, the basic differences between the two parties seem set to continue. The governments are as unlike each other as any two could be in eastern Europe: Romania is living under the most authoritarian regime in eastern Europe while Hungary is pushing at the boundaries of economic and political reform. They are also divided over eastern Europe's most intractable problem, that of national minorities.

#### Fake share operation cracked in Spain

POLICE in the southern Spanish resort of Marbella claim to have broken a big "boiler room" operation which has sold shares worth £200m in non-existent companies by tele-phone to gullible investors, many of them British. One man has been arrested, writes Peter Bruce in Madrid.

The discovery of the opera-tion could be the beginning of another damaging blow to Gibraitar's shaky position as an offshore investment base. The alleged fraudsters had registered two investment compa-nies there.

Antarctic treaty

Representatives of nine nations yesterday signed a con-troversial document aimed at protecting Antarctics, but which opponents say threatens the environment, Reuter reports from Wellington.
The Antarctic Minerals Con-

vention, after six years of negotiations; was opened for signature ing in the New Zealand Parliament by the 35 parties to the 1959 Antarctic Treaty, Brazil, Finland, Norway, South Africa, South Korea, Sweden, the Soviet Union, Uruguay and New Zealand signed yesterday.

yesierday.
Chile, the US, Argentina and
Britain have indicated they
will do so in a few days, the
Foreign Ministry said.

Soviet grain talks US and Soviet negotiators will meet for another round of grain trade talks in Moscow on

Monday and hope to complete a new pact on Soviet purchases by the end of the week, US sources in the Soviet capital said, Reuter reports from

Talks in London this autumn had stalled when the Soviet side proved reluctant to com-mit itself to a high enough volume of grain imports to satisfy US negotiators, anxious to secure a substantial market for

France's GDP up

France's gross domestic product growth accelerated to an inflation-adjusted 0.3 per cent during the third quarter, from a quarterly rate of 0.4 per cent in the previous three months, the National Statistics Insti-

previously reported level of 0.5 per cent. During the first quar-ter of 1988, French GDP was up. 1.2 per cent from that of the previous three months.

Egyptian arrests

Egyptian police have detained more than 1.800 people without trial in the last two months, Interior Minister Zaki Badr was quoted as saying yester day, Reuter reports from

He told the semi-official newspaper Al-Ahram that about half the 1,827 people were detained for political reasons or were Moslem funda-

Italian railway row The board of Italy's state rail. way resigned en masse and magistrates ordered four of them arrested yesterday in a widening fraud scandal involving a \$110m contract for train linen and bedding, Registr

The West German parliament elected Rita Suessmuth as Speaker yesterday to replace Philipp Jenninger, who resigned in an international uproar over his speech marking the 50th anniversary of a notorious Nazi pogrom, Reuter, reports from Bonn.

Mulroney's man Canadian Prime Minister Brian Mulroney has hinted strongly that Mr Michael Wilson is to retain the post of Finance Minister in his new cabinet which is expected to be unveiled in

the New Year, writes David Owen in Toronto.

FINANCIAL TIMES Published by the Financial Times (Europe) Ltd., Frankfurt Branch, represented by E. Hugo. Frankfurt/Main. and. as members of the Board of Directors. F. Barlow, R.A.F. McClean. G.T.S. Damer, M.C. Gorman, D.E.P. Palmer, London. Printer: Frankfurter Societaets-Druckerei-CmbH, Frankfurt/Main. Retponsible editor: G.D. Owes, Financial Times. Bracken Housie, Cannon Street, London EC4P 4BY. 6 The Financial Times Ltd. 1988.

FINANCIAL TIMES, USPS No 190640, published daily except Sandays and holidays. US subscription rates \$365.00 per annum. Second-class postage and at New York NY and at additional mailing offices. POSTMASTER, send address change to: FINANCIAL TIMES. 14 East 60th Street, New York, NY 10022.

Financial Times (Scandinavia) Ltd. Ostergade 44, Copenhagen. DENMARK



## Free market, yes, says MD, but not industrial suicide

By Kevin Done, Motor Industry Correspondent

content:
According to Flat, which uses a cost-based formula to calculate local content, only 21 per cent of the car is definitely

of EC origin and about 46 per cent of Japanese origin. It was mable to identify the origin of

33 per cent of the car. ... Mr Romiti called in the

interview for the EC to agree "a common local-content pol-

icy".
"We don't want the Japanese to create a bridgehead now, there must be agreement

between all member states,"

said Mr Romiti.

If was "fine" for Japanese car makers to establish capacity in Europe, but they should be "real industrial operations,

including design and engineer-ing and not just assembly". The Japanese had "com-

pletely destroyed" the Euro-

pean consumer electronics industry. Fiat did not want to aban-

don the original "free market

spirit" of the Treaty of Rome, but he warned, "it would be suicide to allow the Japanese

to export all they want?.

Referring to the threat posed by future exports to Europe of cars from the growing number of Japanese assembly contained to the cont

that agreed EC local content rules should also be applied to

such US-produced Japanese

Mr Romiti said that any for-mula on local content should also seek specifically to include the supply of high-technology items including

technology items, including

engines and transmissions, Flat's primary task in pre-

MR CESARE Romiti. Fiat roup managing director. now has 70 per cent EC local insists that Fiat is not seeking content: to encourage the creation of a "fortress Europe", even though his company benefits greatly in its domestic market from Italy having one of the most restrictive regimes in Europe for Japanese car.

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imports.

The man who has come out on top in the power struggle with Mr Vittorio Ghidella, the car division's chief executive, admitted in an interview: "I have been referred to in Italy as "Il Duro", the Hard Man. That label has stuck. I'm not a hard man in character but obviously if the occasion presents itself, I will be hard."

He warned that "American and Japanese industries should not look at 1992 as an open door through which to .. export all their products to the European market".

Mr Romiti heated the simmering Anglo-French trade row over open access to Euro-pean markets for Nissan's British-built Bluebird cars by claiming that the European Community content of the cars was substantially lower than the levels stated jointly by the UK Government and the Japa-

nese car maker. (France is insisting that the Nissan Bluebird should be under its tight import quota; which restricts Japanese cars to 3 per cent of the French market for new cars, until the car has a local content of 80 per cent. The UK, which has championed the Nissan cause and is seeking a European Commission ruling to overcome the French objections, argues that the car should be regarded as British-built, with a right of free access to all EC markets, as it has exceeded 60 per cent local EC content, a level accepted in earlier dis-putes for a product to quality

as "European".) Mr Romiti said: "We have bought a British-built Nissan and have dismartled it piece by piece." Nissan and the UK-insist that - by their definition of local content, which is

# Fiat group comes to crossroads

A car man is replaced by a financial man, reports Alan Friedman

HE departure of Mr Vittorio Ghidella from the Fiat group almost certainly reflects both "policy differences" (the official company line) and the fact that he was on the losing end of a bitter power struggle with Mr Cesare Romiti, group managing director (the view of just about every insider in Italian finanevery insider in Italian finan-cial, industrial and political

In any case it represents a profound loss for the Turin conglomerate controlled by Mr Gianni Agnelli.

The Fiat chairman's two top managers have been battling over the future role of the car division in a group which wants to expand horizontally into finance, the media and other sectors. Mr Ghidella has also been seeking a more autonomous role in Flat, perhaps to satisfy managerial ambitions frustrated by Mr Agnelli's recent announcement that both he and Mr Romiti will stay on until 1994. More than anyone else at

Fiat it has been Mr Ghidella who, as head of the car division over the past decade, has fathered best-selling models such as the Uno, charted the massive investment in new production technologies, low-ered the auto division's break-even level and helped to generate brilliant profits from the division.

The importance of cars to Fiat is evident from the fact that this sector accounted for 59.4 per cent of consolidated group turnover in the first half of 1988 and should amount to a similar proportion of this year's expected L45,000bn (£19bm) of group revenues. About 48 per cent of Fiat's 270,000 employees were under Mr Ghidella's stewardship and the car division accounted for 67.3 per cent of Fiat's first-half operating profit.

paring for the single market was to increase its presence and penetration in European operating prom.

The consequences of Mr Ghidella's mysterious resignation may go far beyond the group itself. The dominant role of markets outside Italy. He ruled out the possibility of any merger between the Fiat in the Italian economy leading volume car makers in (the group accounts for nearly Europe — six companies have shares of between 10 and 15 5 per cent of national GDP and the Agnellis have effective con-trol of close to a quarter of the per cent of the European mar-ket in new cars — unless the capitalisation of the Italian market were to go into recession. stock market) means that the upheaval in Turin yesterday

could also signal a debate between an industrial or financial future for Mr Agnelli's organisation. No less a figure than Mr Giuliano Amato, the Treasury Minister, said yester-day afternoon that the Ghidella affair "is not without significance for many areas of Italian industry and finance". The official Fiat line yester-day quoted Mr Agnelli as say-

ing there had been "a conflict

Vittorio Ghidella: father of

about the role of Fiat Auto inside the group", and that Mr Ghidella "has an auto-centric vision, while I see Fiat as an industrial holding group." For months now, however, the Italian financial world has been filled with stories of a vicious power struggle between

Mr Ghidella and the tough-minded Mr Romiti. The latter, as group chief executive, has launched Fiat on a vast programme of horizontal

Fiat has issued vigorous denials of reports that the 57-year-old Mr Ghidella was being forced out, and claimed that, by reporting such news, the media were "trying to destabling the Figt organisation". The ise the Fiat organisation". The latest denial came just three days ago, when Mr Agnelli and Mr Romiti interrupted a visit to London to tell the Italian press such rumours were false. The most notable aspect of the Ghidella affair is that Mr Romiti was named by Mr Agnelli as the man who would

assume control of Fiat Auto when Mr Ghidella leaves. Mr Romiti, who is essentially a cal parallel. In 1976, when Mr Carlo de Benedetti was ousted from his financial man and has spent roughly half his professional has taken Fiat into arms, tex-tiles, insurance, banking, newspapers, publishing and

Mr Romiti's horizontal expan-



Cesare Romiti: horizontal expansion programme

sion of Fiat since mid-1987, when talk of anti-trust legisla-tion first emerged. This legisla-tion, still under discussion, was seen by Fiat as an attack on the company's spread of interests and Mr Romiti erupted last year at suggestions that Fiat was too powerful, by speaking of "anti-capitalist vomit" from "the Marxist left and the Catholic right". It is for rhetoric such as this that Mr Romiti is described as arrogant by many politicians across the spectrum. The managing director may be the most controversial figure on the Italian national scene. Even close aides to Mr Agnelli bemoan in private the way "Romiti over-

If the official explanation offered by Mr Ghidella, and confirmed by Mr Agnelli's words yesterday, is true, and the issue which led to the departure of Mr Ghidella was the allocation of financial resources inside the Fiat group, then there is a histori-

The Roman political world has been complaining about

position as Fiat chief executive after 150 days, Mr de Benedetti claimed this had come about because Mr Agnelli opposed the idea of huge investments in new car models and wanted to diversify away from the auto sector. At the time, that proved disastrous for Flat and it was ironic that Mr Romiti and Mr Ghidella proceeded three years later to implement Mr de Bene-

detti's original plan. The tension between Mr Romiti and Mr Ghidella is likewise not new. The two clashed desperately to push through a merger between Fiat Auto and Ford of Europe. Mr Romiti today denies that he blocked the Fiat-Ford merger, but so bitter was Mr Ghidella that, in October 1985, he first considered accepting an offer to run the western European operations of a big US car producer, believed to have been General Motors.

Mr Agnelli yesterday admit-ted that Mr Romiti "will not have an easy job because, even if he takes over a healthy Fiat Auto, the future will hold tough competition."

The 65-year-old Mr Romiti now has total control of the Fiat group. He is also chairman of Gemina, the investment company of which Fiat is the biggest single shareholder. Two reactions among the many yesterday illustrate the way the outside world sees the implications of the Ghidella affair. Mr Roberto Morelli, a London-based analyst at County Securities, commented on the resignation: "It's negative news. He was the one behind Fiat Auto's success in the last 10 years." He said Mr Ghidella's departure was prob-ably due more to "a clash of personalities" with Mr Romiti than to a disagreement over

Mr Chicco Testa, an Italian Communist MP, remarked: "The only thing interesting about this affair is that the press release with which Agnelli announced Ghidella's resignation was not signed directly by Romiti, since he has become the real boss at

long-term Fiat strategy.

## Ghidella leaves as goal of overtaking VW comes in sight

By Kevin Done

MR VITTORIO GHIDELLA is leaving Fiat just as the group is poised to achieve one of its most cherished goals, the oust-ing of its arch-rival, Volkswagen of West Germany, from the top of the European car sales league.

The battle is on a knife edge

but, at the end of October, Fiat was still leading the race with a share of 14.8 per cent, compared with VWs 14.6 per cent, and was confident it could end the German company's three-year reign as the top-selling

car maker in Europe.
Much of the credit for Flat's renaissance during the 1980s goes to Mr Ghidella, who may well be regarded by his peersas the most highly respected car industry chief in Europe. Fiat is one of the largest and

most profitable volume car makers in Europe - including the Fiat, Lancia, Alfa Romeo, Autobianchi and Ferrari marques – but is alone among the big groups in producing the vast majority of its cars in one country.

All Fiat's western European car assembly plants, where it produced almost 1.7m cars last year, are in Italy. VW, which still outproduces Fiat in Europe, has plants in Spain and Belgium, and Peugeot, which is starting to close on the market leaders from third place, makes cars in Spain, the UK and France.

Last year, for the first time, Fiat sold more than 2m cars world-wide. Its models span all the main segments of the European market, but its success under Mr Ghidella's leadership has owed most to its domination of the small car market led above all by the Uno, Europe's best-selling supermini. The five-year-old Uno

accounts for the largest share of Fiat car production, almost 40 per cent last year, with more than 680,000 units coming off the production line, and was Mr Ghidella's first big contribution to the Fiat lines. Having secured this firm foundation, he unveiled last

January his next move for tak-

ing Fiat to the top spot in the European industry – the introduction of the Flat Tipo, the car that is supposed to do for Fiat in the small family car achieved in the supermini sec-

The development of the Tipo, a medium-sized five-door (£930m) in the past five years. It is the first model specifically designed by Fiat for European tastes.

The new car was intended to challenge the Volkswagen Golf, the best-selling car in western Europe, as well as the Ford Escort, the market leader in the UK, General Motors' (Opel/Vauxhall's) Kadett/Astra and the Peugeot 309.

According to Mr Ghidella's ambitions, Fiat is aiming initially to capture about 10 per cent of the European small family car market (class C) with sales of about 350,000 Tipos in 1989, the first full vear of production. The Tipo is the mainstay of

Fiat's hopes for raising its European market share to close to 15 per cent in 1989, from 14.3 per cent in 1987. With the Tipo, Mr Ghidella has also created the basis for Fiat's drive into other market segments, however, as the basic Type 2 floorpan (the platform for car design) economically spawns other hatchback models in the Fiat family, while a related floorpan. called the Type 3, will be the foundation for successors to saloon versions - the Lancia Prisma, the Fiat Regata and

the Alfa 75. Some of Fiat's biggest rivals in the world car industry seek to ascribe their achievements to teamwork. At Fiat there has never been any doubt that it was Mr Ghidella who brought the golden touch.

His legacy will carry the company into the early 1990s
- the key decisions have aiready been taken - but Mr Romiti and Mr Gianni Agnelli, chairman of Fiat, will have a ity, to fill after that.



# Now it's going to carry even more weight in Europe

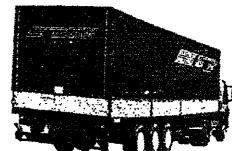
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# Lonrho allowed to challenge report's delay

LONRHO has won the chance to challenge in the courts the decision of Lord Young, the Trade and Industry Secretary, to delay publication of his inspectors' report into the acquisition of House of Fraser

by the Al Fayed brothers.
Two Court of Appeal judges
yesterday gave Lonrho leave to
seek a judicial review of Lord
Young's decision to await the views of the Serious Fraud Office before deciding if and when to publish the report. Lord Justice Parker, sitting with Lord Justice Bingham, told Lonrho's QC, Mr John Beveridge: "We take the view that as you have only got to go so far as to show that there is a possibly arguable case this is a proper case for leave."

However, he went on: "It should not be thought by anyone that the granting of leave indicates a view of this court that these are mattered." that these are matters of any great substance. We think that they are arguable and we give leave on that basis.

The two judges' decision will have been a surprise to the Department of Trade and Industry, and to the Al Fayeds. Neither briefed barristers to appear in the Appeal Court, apparently assuming it was a foregone conclusion that Lonrho's appeal would fail.

In the High Court Mr Justice Macpherson had rejected Lonrho's plea saying that "they

By Raymond Snoddy

THE FUTURE of The Post, Mr

Eddy Shah's new national

newspaper, was in the balance last night as he met investors

to consider whether the paper

should be closed or whether there should be a national

advertising campaign to pro-

At the beginning of this

week the circulation of the tab-

loid, aimed at the mass market, had fallen to 115,000 copies

from its peak on launch day of something in the region of

A test advertising campaign was then undertaken in the

Granada and Tyne Tees televi-

sion regions. Sales increases of

100 per cent, albeit it from a

very low base, were recorded. This, it is claimed.

500,000.

future of tabloid Post

have shot from the hip and missed their target," and that he was "wholly convinced" that the matter should not have come to court, without calling on counsel for the DTI or the Al Fayeds to counter

Lonrho's arguments. Referring to yesterday's announcement that Lord Young had decided not to refer the acquisition to the Monopolies and Mergers Commission, Mr Beveridge said he had no doubt that Lonrho's lawyers would get instructions to seek a judicial review of that deci-

He said Lonrho alleged there had been deception in the acquisition, that as a result Lonrho had been treated prejudicially and that, by something amounting to fraud, the Al Fayeds had been able to buy something they would otherwise have been unable to buy. Lord Young had said he wanted to publish the report, but had been advised to await the outcome of its consider-

ation by the Serious Fraud The SFO's interest, which was merely one matter to be considered, had been treated as an absolute bar to Lord Young

doing what he wanted to do, said Mr Beveridge, arguing that Lord Young should bal-ance the public interest in pub-lication against the SFO's rep-

up to 150,000. If such increases

were repeated nationally, there is at least the hope that the

paper could begin to approach a potential breakeven circula-tion of about 370,000.

Shah in crisis talks over

tion or tried to make an unfair profit

Judge Harrison-Hall told Mr Cross: "It is quite clear that, knowing you had price-sensi-tive information, you went

"The amount you have gained is probably only in the region of £2,500 to £3,000, and in fining you I take into account the fact that you have incurred heavy legal costs and that this matter has then as much as a further £4m might be needed to mount a national advertising campaign. Mr Shah's previous national prejudiced

#### **Director** fined £7,000 for insider dealing

By Raymond Hughes, Law Courts Correspondent

MR John Cross, former managing director of Wordplex computer group, has been fined £7,000 after being con-victed of insider dealing.

A jury at Oxford Crown Court took nearly five hours to reach a 10-2 majority verdict that Mr Cross was guilty of an offence under the 1985 Company Securities (Insider Dealing) Act.

He is the first person to be

convicted under Section 1(1) of the act, which applies to directors, officers or employees of a company who deal in its

The conviction will please the Department of Trade and Industry, which handles insider dealing prosecutions, but it will not affect the problem that is holding up a num-ber of the department's other

They relate to section 1(3) of they relate to section 1(3) or the act, which deals with peo-ple unconnected with a com-pany who have "obtained" information about it.

The Law Lords are to rule on whether obtaining neces-sarily involves positive action on the part of the recipient of the information.

The court at Oxford had been told that before resigning from Wordplex Mr Cross had exercised an option and bought 25,000 shares in the

company at the preferential rate of 50p per share.

He sold them for 128p each just before the public announcement of a new share issue, after which the share price dropped from 132p to

108p.
Mr Cross, who denied the charge, claimed that he had not made illegal use of unpublished price-sensitive informa-

He said he had sold the shares only because he had been wrongly told that he must sell within 30 days or

The investors, Mr Shah's fessenger Group, RIT Capital Partners, an investment trust run by Jacob Rothschild Holdings, and Chelsfield, a private investment company, were last night deciding whether the improvement justified further and sold shares at a time when everybody thought the price significant expenditure.

If the decision is taken to continue to back the venture, as seemed increasingly likely, would go down.

enough to take the circulation owned by News International. prospects."

# Britain pays the price of overheating

Peter Norman on Lawson's rapid response to the huge trade deficit

HE OCTOBER trade fig-ures have put Britain in exalted company. The country now shares the dubious distinction, with the US, of covering only 70 per cent of its mercantile goods imports by

Last month's record £2.9bn visible trade deficit and the \$2.4bn current account short-fall make the Treasury's 25day- old Autumn Statement forecast of a £13bn current account deficit for this year

account deficit for this year appear hopelessly optimistic.

The news that the current account deficit in the first 10 months is now estimated at \$12.4bn must also cast doubt on the Treasury's belief that the deficit could fall next year to \$11bc. o Elibn.

Mr Nigel Lawson, the Chancellor of the Exchequer, described October's record deficit as "a slightly freak figure,"

but there was nothing dismissive about his reaction. Within half an hour of the figures being announced, the Bank of England, acting on Mr Law-son's orders, had taken the necessary steps to raise bank base rates by one percentage point to 13 per cent.

The news of horrendously

high monthly deficits followed by a one percentage point jump in interest rates was uncannily reminiscent of events in late August when the the Depart-ment of Trade and Industry disclosed that July's current account deficit had reached the then almost unimaginable level of £2.15bn and the Bank of England pushed base rates up to 12 per cent. The July deficit - since

revised upwards to nearly £2.19bn - provided the final proof that Britain's economy had been dangerously over-heating. In the past three months, Treasury officials, academic economists and City analysts have been tossed back and forth by constantly conflicting evidence in trying to assess whether the economy was slowing down or not. Yesterday's figures suggest that some time must elapse before the overheating debate

is settled.

However, Mr Lawson's swift action should dispel any linger-ing suspicions about policy dif-ferences between the Treasury and the Bank. Faced with evidence of excessive demand, the Chancellor did not hesitate to give the highest policy priority to controlling inflation. The contrast with events in the spring, when he drove base rates down to 7.5 per cent in an attempt to property in an externation risk. attempt to prevent sterling ris-ing strongly against the D-Mark, is particularly illumi-nating. Yesterday's news shows that the Treasury and the Bank, in steering the same course, are not afraid to spread the pain to mortgage holders

and industry.

There is not much good to be said about October's £2.9bn vis-ible trade shortfall. The Treasury and DTI believe that the export figures may have been depressed by up to £300m because the Customs service compensated over-enthusiastically for the September postal strike by adding to exports in what now appear as freakishly good September trade figures. The so called erratic items, which ran in Britain's favour in September, turned negative last month. A bulge in imports of precious stones could have added £270m to normal import totals while deliveries of foreign-made aircraft could have nushed the country a further £130m into the red.

However, after eliminating such erratics, volume exports still dropped 9 per cent comCURRENT ACCOUNT (Ebn) Exports 77.9 72.7 -2.3 -8.7 19.0

Source: CSO and CTT

pared with September's admit-tedly good figures. Yesterday, the DTI was unable to explain the decline in the value of British goods exports to £6.76bn last month from £7.54bn in September. The October export total was in line with the value of monthly exports between
May and August, but it disappointed City analysts who
recalled that the fourth quarter
is normally a time when British export totals rise.
Mean while, imports
advanced to £9.7bn last month
from £8.6bn in September with

from £8.6bn in September with the strong growth across the board. Optimistic commentators took comfort from the con-tinued buoyancy of imports of capital goods and intermediate goods as a sign that British industry is continuing to invest and is buying materials that will eventually be re-ex-ported as finished goods. However, imports of con-sumer goods and cars also rose strongly last month. In volume

terms, after adjusting the figures for erratics, imports rose nearly 7 per cent on September's levels.

The trade figures have broader implications for the economy. According to Mr with Warburg Securities, they probably show that the economy has been growing more strongly than generally

The figures add to the evidence of strong demand pro-vided by the official October vided by the official October retail sales figures, which when published earlier this month were widely dismissed as telling a false story. The provisional third quarter gross domestic product figures, published earlier this week, also showed more growth in the

showed more growth in the economy than anticipated.
By contrast, the anecdotal information of slow sales in the retail sector and aluggish turnover in the housing market had been pointing to a slow down in the economy. How-ever, Mr Gardiner recalls that such anecdotal evidence gave a similarly downbeat impression after the stock market crash. That period has since been shown to be one of strong growth.

However, the increase in interest rates means that growth forecasts for next year will probably have to be scaled down. Higher interest rates will squeeze corporate profits-while the strong pound that they are intended to support will reduce the competitive-ness of British industry.

Once translated into an increase in mortgage rates from their current 13.35 per-cent level, the interest rate increase will also mean a more pronounced "spike" in retail price inflation serly next year. City analysts generally expect that Mr Lawson's inflationary "blip" will now peak at 7.5 per cent compared with earlier expectations of 7 per cent. Some say it could reach 8 per

However, such forecasts hinge crucially on there being no knock-on effects from yes-terday's events into the current wage round. If higher mortgage rates trigger an increase in average earnings beyond the present 9.25 per cent annual rate, all bets will be off about whether Mr Law-son can bring inflation down to his goal of 5 per cent by the

ns goal of 5 per cent by the end of next year.

Yesterday, the international investors, who are required to finance the current account deficit, reacted positively to Mr Lawson's medicine. Sterling rallied on news of the interes rate increase.

However, the disparity between import and export totals points to some uncom-fortable parallels between the US and UK trade perfor-mances. Admittedly Britain has a wealth of foreign assets that can act as a cushion over a prolonged period of deficit, while the US foreign debt is already an estimated \$400bn (£238bn). But the US has the still huge advantage of being the West's premier economy.

Financial markets are sure to keep Britain's economic performance under close scrutiny over the next few months. Britain and the US, as transatlantic partners, are sitting in the same – inherently upsta-ble – boat.

Row likely

over Clowes

# Eurofighter accord will bring 20,000 jobs

By Michael Donne, Aerospace Correspondent

THE UK aerospace industry will benefit, to the extent of up to 20,000 jobs over the next 20 years, as a result of the fournation agreement to build the new European Fighter Aircraft

- Eurofighter, or EFA signed earlier this week in Munich

The £6bn deal between the UK, West Germany, Italy and Spain covers only the develop-ment phase of the new combat aircraft, involving production of eight prototypes, of which two will be two-seaters. The first will fly in 1991, in West Germany, followed by the sec-ond aircraft in the UK.

However, over the next 20 years, about 800 of the aircraft are likely to be built, employ-ing at the peak of production

about 60,000 workers directly in the European aerospace industries and thousands more in ancillary supplier industries.

The UK and West Germany will each contribute 33 per cent of the cost of the airframe and engine development programme, with Italy contributing 21 per cent and Spain 13

Work-sharing will be in the same proportions. This means that about 20,000 workers will benefit directly from the ven-ture in the UK aerospace industry. Thousands more will-benefit in the supplier indus-

The cost of eventual production of the planned 800 opera-tional aircraft will be addi-

The aircraft will be ordered in batches, at prices reflecting inflation and exchange rate values at the time the contracts are placed.

The cost of the initial development programme is being strictly controlled by the four governments to minimise risks to taxpayers. The deals now signed for airframe and engine development are "maximum price contracts," which the manufacturers must not

As more detailed espects of the work programme are defined, those contracts will be

The sirframe will be built by British Aerospace, Messer- gined je schmitt-Bolkow-Blohm, Aeri- ordered.

talia of Italy and CASA of Spain (through Eurofighter Jagdflugzeug of Munich), and the engine by Eurojet Turbo, including Rolls-Royce, Motoren-und Turbinen-Union (MTU), Fiat Aviazione and

Each of the partners will-build parts of the sirframe or engine, but there will eventu-ally be four assembly lines, one

in each country.

British Airways has placed an order worth \$250m with CFM international, the engine consortium comprising General Electric of the US and engines for the 24 firm and 11 optioned Boeing 737 twin-engined jet airliners recently

Leighton Rd, Kentish Town.

Acting on his inspector's recommendation, Mr Ridley had allowed an appeal by the

property company against Camden Council's refusal of planning permission.

#### By Ian Hamilton Fazey, Northern Correspondent A CONFLICT is threatened

payments

between investors in the collapsed Barlow Clowes fund management companies and the liquidators trying to recover their money.

It centres on continuing payments of £1,000 a week to Mr

Peter Clowes, former head of Barlow Clowes, and reneva-tions to his wife's six-bed-roomed cottage investors telenoned their lawyers v after revelations that thousands of pounds are being spent on the cottage which Mr Clowes gave his wife Pamela.— Mr John Dyer, chairman of the Barlow Clowes Investors the Barlow Clowes Investors
Group, said yesterday: "We
find it offensive that so many
investors are in such awfulstraits while he and his relatives seem to be doing so well."

Mr Clowes is on £300,000 ball
accused of perverting the
course of justice in connection
with the Barlow Clowes crash

with the Barlow Clowes crash in June. He handed over his personal assets - including a bank account containing £50,000 -to Cork Gully, the firm of accountants acting as liquida-tors, which allowed him to draw £1,000 a week for living

expenses in return for his co-operation. Attempts by Cork Gully to negotiate a similar arrangement with Mrs Clowes were rebuffed, evan though her own assets largely came from Bar-low Clowes operations, She was a partner in Barlow Clowes and a director of its UK

gilts company.

Cork Gully's position throughout has been that it is more cost-effective to allow Mr.

Clowes an income and not to pursue his wife for her financial assets than have them unwilling to help the liquida-

tion.

Many investors are becoming impatient about the ing impatient about the arrangement, but Cork Gully is understood to have been resisting pressure to review it. The matter is said to be continuously "under consideration", but instances are still apparantly arising where Mr. ently arising where Mr Clowes's co-operation is needed to untangle a web of compa-nies in various different legal

Developer faces

property developer whose com-pany Transworld Leisure took-over the Liverpool Interna-tional Garden Festival site but collapsed within months, is to face fraud charges involving

He will appear before Liverpool magistrates on December 7, together with Mr Murtagh Hogan, of Old Harlow, Essex, his fancture addition, the state his former solicitor, who will be answering nine summonses

534% Convertible Debenture Loan 1969 US \$ 15,000,000.-

per. Today, is nov

**GIST-BROCADES N.V.** 

newsi

In accordance with Article 3 of the Trust Deed the undersigned amounces that per 1 January 1989 the remainder of this debenture loan wil be redeemable. The debentures are to be redeemed on 1st January 1989 with US\$ 1.000,- each,

in New York City at Morgan Guaranty Trust Company of New York, or at the option in Amsterdam: at the offices of Bank Mees & Hope NV, Algemene Bank Nederland N.V., Amsterdam-Rotterdam Bank N.V. and Pierson, Heldring & Pierson N.V., in Brussels: at Morgan Guaranty Trust Company of New York, Banque Bruxelles Lambert S.A. and Société Générale de Banque S.A.,

in Londen: at N.M. Rothschild & Sons, by transfer to a Dollar account or by Dollar cheque drawn on Morgan Guaranty Trust Company of New York at New York City, in accordance with all laws and regulations applicable in the country of the paying agents concerned.

With reference to article 4 of the trust deed attention is called that until and including

31st December 1988, each per 1 January 1989 redeemable debennire of US \$ 1,000.shall be convertible into ordinary shares of the debtor at the price of Dfls. 15,40 per ordinary share Gist-Brocades N.V..

At this moment the principle amount of the debentures outstanding is US\$465.000.-. Of the debentures that were called per January 1, 1983 the number 6636, of the debentures that were called per January 1, 1985 the number 12495, of the debentures that were called per January 1, 1987 the numbers 2003, 2067, 8876, 8877, 11409 and 13402, of the debentures that were called per January 1, 1988 the numbers 9118, 9707, 9708, 13815, 13817 and 13994 have not yet been presented for payment.

B.V. ALGEMEEN ADMINISTRATIE- EN TRUSTKANTOOR. Wijnhaven 16, 3011 WP Rotterdam, The Netherlands

#### Jardine Matheson

1988 Interim Dividend

For the purpose of calculating the number of new ordinary shares to be allotted to those Shareholders who have elected to receive the 1988 interim dividend in scrip, the average tast dealt price of the Company's ordinary shares on The Stock Exchange of Hong Kong Limited for the five trading days up to and including 25th November 1988 was HK\$14.60 The number of new ordinary shares which Shareholders will receive will be calculated by multiplying the number of ordinary shares, in respect of which they elected to receive an allotment of ordinary shares credited as fully paid in tieu of cash of HK17 cents per ordinary share, by the following fraction:-

0.17 14.60

Thus a holder of 2,000 ordinary shares who elected to receive an allotment of ordinary shares credited as fully paid in lieu of cash will receive 23 new ordinary shares. Fractions of new ordinary shares will be aggregated and sold for the benefit of the

The dividend warrants in respect of the cash dividend of HK17 cents, per ordinary share and the certificates for the new ordinary shares in respect of the elections for scrip, will

be posted to Shareholders on 12th December 1988. The Stock Exchange of Hong Kong Limited has granted a listing for and permission to deal in the new ordinary shares.

Company Secretary

Hong Kong, 25th November 1988



Jardine Matheson Holdings Limited Incorporated in Bermuda with limited liability

#### Parole proposal criticised Ridley ruling over house by penal reform groups By Alan Pike, Social Affairs Correspondent

PEOPLE serving up to four favour with penal reform years in prison should be organisations yesterday, but released after serving half their sentences, a government committee recommended yes-

Those imprisoned for more than four years would not be considered for parole until they had served half their terms rather than one third as at present, under the recom-mendations of a review com-mittee chaired by Lord Car-

The committee recommends that adults sentenced to a year or more and all young offenders should be supervised by the probation service after release. Some detailed aspects of the committee's proposals found

'US would not

build N-plant'

THE INSPECTOR conducting

the public inquiry into the pro-posed Hinkley Point C nuclear power station was told yester-

day that no US utility would currently consider building a

nuclear power station.

Mr Alex Henney, former board member of the London

Electricity Board, asked the inspector to take into account

the state of the nuclear indus-try in the US, when deciding

whether the proposed plant would be a good investment.

Mr Michael Barnes, QC, the

inspector, is examining plans by the Central Electricity Gen-

erating Board to build Britain's

second pressurised water reactor (PWR) nuclear plant on the

Somerset coast at an estimated

Mr Henney, who said he was

now an electricity adviser to several large UK companies, told the inquiry there had been no orders for nuclear plant in the US for a decade. All those

ordered between 1974 and 1978

had since been cancelled.

cost of £1.47bn.

inquiry told

By David Green

organisations yesterday, but the main parole recommendations were criticised. At pres-ent all prisoners are eligible for parole after serving one third of their terms.

Most of those serving shorter sentences are usually released

at this stage.

Mr Harry Fletcher, assistant general secretary of the National Association of Probation Officers, said the committo the committee had settled for a "regressive compromise" which offered little hope to Britain's overcrowded and inhumane

penal system.

The Parole System in

England and Wales. Cmd 532,

HMSO £10.30

A HIGH Court judge yesterday overturned a planning decision which had been allowed by Mr Nicholas Ridley, the Environ-ment Secretary, for the building of a modern house in a conservation area in North

Environmentalists were delighted at the news. They believe this will make it harder for developers to expand in Britain's 6,000 conservation

Deputy Judge Lionel Read QC allowed an appeal by Pro-fessor Hannah Steinberg and Miss Elizabeth Sykes against proposals by Devon and Wood Property Ltd to build a two-storey house in a row of 19th cen-tury houses backing on to

## However, the judge quashed the inspector's decision and sent it back to him to be redetermined. The judge said that in approving the application, the inspector had failed to pay special attention to the "desired little of preserving or enhancements." ability of preserving or enhancing the character or appearance" of the conservation area as required by law. Mr Martin Bradshaw, direc-

overturned by High Court

By John Hunt, Environment Correspondent

## Cheers to radioactive waste By David Fishlock, Science Editor

Michael Howard, Environment Minister responsible for Britain's water industry, and Lord Marshall, chairman of the Central Electricity Generating Board, raised commemorative mugs in a mid-morning toast to a new

nuclear plant at Dungeness, Kent, yesterday.
Their glasses contained a beverage well known to pharmacists and more appropriately taken the morning after a celebration. It was rich in magnesium bicarbonate, the basis of liver salts. But it was also effluent from a £4m investment in radioactive waste disposal.

"I've tasted worse," minister winced, hastily accepting Lord Marshall's offer of a whisky chaser. The water he drank was 4,000 times more radioactive than ordinary tapwater in Britain. Independent analysis by the Water Research Laboratory had already assured the minister that its radioactivity

would be the least of his

worries - "if anything, a bit lower than the CEGB expected," the minister said He said US utilities had learned the lesson of cost overruns and poor performance. breezily. Nuclear power had caused Microbes surviving in spite of the radioactivity posed a more serious problem. The pair had first sterilised their drink widespread financial difficulties and depressed share prices of utilities.



with proprietary tablets of the kind used by campers. This publicity exercise was primarily staged for neighbours of the CEGB's nuclear station at Dungeness who since 1985 have been receiving spine-chilling

accounts from opponents of

nuclear power of the CEGB's intentions in building the new plant. What the CEGB wanted to do was demonstrate it could clean up a weakly radioactive sludge it was storing at Dungeness and shrink its volume. Water leaving its new plant is only a tenth as radioactive as the sea a few hundred yards away. To give yesterday's toest a little more "bite." the effinent was tapped before the final stages of clean-up. The drink contained 4,000 times as much radioactivity as ordinary drinking water in Britain, and 400 times as much as the

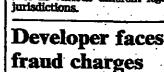
tor of the Civic Trust, said he saw the judge's decision as an important ruling.

The new plant is the culmination of five years of research, demonstration and plant construction for a specific radioactive waste treatment problem. The Magnox nuclear stations

have accumulated magnesium parts peeled from their spent fuel before it is sent to Sellafield in Cumbria for None of these parts has been in direct contact with nuclear fuel, but removing them at the power station eases transport problems to Sellafield.

Slightly radioactive, they have been stored at Dungeness under water, where over many years they have corroded almost into a porridge-like sludge. Dungeness has about 60 tonnes of this sludge. CEGB scientists showed that

by mixing the sludge with soda water - carbonic acid - and carefully filtering it, they could cut the volume of radioactive waste to one fifth.



MR JOHN Anton, the London \$3.75m of loans.

alleging fraud.
The allegations include fraudulent trading by Transworld Leisure between March

and October 1986, when it ran the festival gardens. The com-pany collapsed, owing more than £5m to 550 creditors.



WIDE-RANGING powers allowing the police to investi-gate and seize funds destined for terrorist organisations were sought by the Government yes-terday as part of its Prevention

of Terrorism Bill.

The bill, replacing existing legislation which expires in March, also makes it a crimiarrangement whereby money or other assets are made availor other assets are made avail-able for terrorist purposes or to proscribed organisations, such as the IRA; or to control terror-

Mr Douglas Hurd, the Home Secretary, who will pilot the bill through the Commons, said that the new powers were necessary to "choke off the flow of money" to terrorists. The Government has been concarned for some time at the increasing sophistication with which terrorist organisations, including the IRA and groups based in the Middle East, are using London and other interpolations. national financial centres to

channel funds.

The new powers build on experience from measures introduced in 1986 to aid inves-tigation of drug trafficking and confiscation of its proceeds. Unofficial estimates put the annual income of the Provisional IRA at between £3m and £4m although the actual amount may well be much higher. Government officials

say funds are being obtained

increasingly from proceeds of

seemingly-legitimate front

SIR GEOFFREY HOWE, the

Foreign Secretary, yesterday

appeared to improve the pros-pect of Britain agreeing to western participation in a pro-

posed conference on human

rights in Moscow. With Mr Mikhail Gorba-

chev's visit to London less

than three weeks away, Sir Geoffrey told the Commons the

Soviet record on human rights

had improved and "it is now

possible to begin to take the proposal seriously." This con-trasts with recent suggestions

that the Government would

first require further improvements in human rights in the

Soviet Union. Opening a debate on foreign affairs and defence, Sir Geoff.

rey set out three conditions: the Soviet Union must pro-vide clear evidence that it

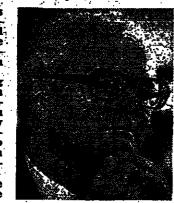
human rights record to be per- human rights."

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OF LALE



Douglas Hurd: seeking to "choke off" flow of cash

"traditional" extortion, kidnapping and robbery. An anti-rack-eteering unit was set up in Northern Ireland earlier this year to strengthen efforts to stem the flow of funds. The penalty for breach of the new laws will be a maximum

prison sentence of 14 years or a fine or both. The police will be able to apply to the courts for search warrants requiring spe-cific material, such as bank records, to be produced. Finan-cial institutions and advisers will be released from contrac-tual obligations and confidentiality requirements to enable them to disclose to police suspicions that assets were obtained from, or were destined for, terrorists.

The bill retains the core

anti-terrorist measures, includcompanies, as well as from ing powers of detention with-

manent," it must agree to respect human rights "as of

right" and guarantee that the conference would take place in "open conditions."

Sir Geoffrey reiterated the

government view that the issue of human rights must be

linked with talks between Nato

and the Warsaw Pact on con-ventional force reductions.

Britain and the US have been

the main objectors to the

Moscow proposal.

Mr Denis Healey, the former

Labour Foreign Secretary, said

Mrs Thatcher had been holding up progress on conventional arms talks by making progress on human rights a precondition of such talks while refus-

ing to attend the proposed con-ference. He said Sir Geoffrey. was 'trying to get the Prime Minister off the hook on which she has impaled herself on

out trial and exclusion orders contained in the existing legis-lation. Unlike the present law, which has a five-year term, the bill is open-ended, but its main provisions will continue to be subject to annual review and

renewal by parliament.

The new legislation reduces automatic remission for prisoners serving jall terms of five years or more in Northern Ireland from one half to one third of the sentence. It also defines more clearly the powers of the security forces in Northern Ireland to search for arms and explosives.

Mr Roy Hattersley, Labour's home affairs spokesman, welcomed the move to confiscate funds, but said that the general powers of the bill were "more likely to assist the terrorists than harm them.

"Detaining thousands of innocent Irish men and women without charge or banishing some of them to Northern Ireland is rightly regarded as offensive by law-shiding Irish citizens, their relatives and friends," he said.

Labour believes that sufficient powers are available under the 1984 Police and Criminal Evidence Act to deal with terrorist suspects. Mr Hat-tersley claimed that the new bill, with the broadcasting ban and the curbing of the right to silence, "inevitably encourage sympathy for the argument that, democracy and civil rights having been denied, vio-lence is the only path left open

Mr Healey, who is also a for-mer Chancellor, warned MPs

that failure to deal with the US

budget deficit could trigger a chain of events which would

turn American attention

He said there was not

enough recognition of the diffi-

culty of continuing to finance a deficit of the scale that was

being built up because West German and Japanese inves-

tors were going to be increas-ingly unwilling to go on buy-

ing US bonds which were liable

to lose 20 per cent of their value. They would buy "hard assets" instead.

The possible collapse in the

dollar and price of oil, with high interest rates, default and

revolution in poor debtor countries "could distract American

attention from the outside world for at least a genera-

inwards for decades.

"courage" to call off industrial action, in spite of realising it was a "dead end." Howe sets summit 'conditions' "ACAS provided a way back into discussions and they have chosen not to take it. They are playing poker with patients and Kenneth Clarke will call their bluff."

their bluff."

Mr Rodney Bickerstaffe,
Nupe general secretary said
that in the the 40 years of the
NHS's existence, nurses had if
anything played patience. The
wild card in the pack was Mr
Clarke; nurses would still be
caring for patients long after
the health Secretary had left
his post. his post. Meanwhile there were signs

attacks

Labour over

LABOUR MPs were accused of

supporting attempts by the health unions to foment industrial action over the nurses' dispute by Mr Kenneth Clarke, the Health Secretary in the House Common vertex vertex.

Ignoring angry protests from the Labour benches he insisted that "left wing politics" were at the root of a dis-

pute aimed at forcing a com-plete reinterpretation of the

regrading exercise now being implemented and which would

increase nurses' pay by an

average of 17.9 per cent. Mr Robin Cook, Labour's

shadow health secretary, said that "Ministerial instructions"

had prevented the manage-

ment side discussing the issues in dispute in response to an offer by the nursing

unions, Cohse and Nupe, to call off industrial action.

The Commons exchange fol-lowed the breakdown on Thursday of talks at Acas, the

conciliation service, aimed at

seeking an end to the dispute. It coincided with a widening of

the rift between the Royal Col-

lege of Nursing and the two TUC-affiliated health unions,

Nupe and Cohse, over protest action against the regrading.

Mr Trevor Clay, RCN gen-eral secretary, said the ACAS talks had failed because NUPE and COHSE had lacked the

House Commons yesterday.

nurses pay

By Ivor Owen and

of a hardening of health authorities' attitudes to the nurses' protest action. Cohse claims management in some authorities is docking the pay of nurses working to grade. In the Commons Mr Clarke accepted that there had "obvi-

ously" been some mistakes in the implementation of the regrading and indicated that proposals for improving the appeals procedure would be discussed at a meeting with The Royal College of Mid-wives is to seek an "urgent meeting" with Mr Kenneth Clarke the Realth Secretary, over plans by twenty-six midwives at the North Middlesex Hospital to resign en-masse on Monday, in portest at the way

they have been re-graded.

The RCM said its was clear Mr Clarke did not understand the position of midwives and their sense of injustice.

#### **EMPLOYMENT**

# Government British Coal seeks redundancies

BRITISH COAL yesterday confirmed plans for a renewed spate of pit closures and job losses in the next nine months, by significantly improving the voluntary redundancy payments for older miners. The aim is to ease the way for a further contraction in the

industry.
It is thought there could be up to 20,000 redundancies among the workforce of about 114,000, which includes 87,000 underground workers.

The move follows the publication of British Coal's interim results 12 days ago.

results 12 days ago. Sir Robert Haslam the corporation's chairman said a freeze on prices, combined with higher interest charges, and higher than expected wage and cost inflation, had imposed heavy additional costs on the corporation. It is thought the additional costs could amount to £200m in the next full finan-

additional costs The higher redundancy payments, which will be run from December 1 to August 26 next year, will be targeted at miners over the age of 34, the average age of the workforce.

Sir Robert: heavy

Miners with more than 15 years' experience will be eligible for an additional lump sum payment of £7,500. The corporation's current redundancy scheme does not offer lump

scheme does not one? Amp
sum payments.
Payments for each year's service between the ages of 16 and
34 will rise from between £250
a year and £700 a year, to a
range from £500 to £750 a year.
In addition, miners over the
age of 51 will be allowed to
convert their entitlement to
coal symplies at concessionary coal supplies at concessionary prices into a £4,000 lump sum. This means a miner aged 51 with 25 years' service could be eligible for a pay out of about £37,000 pounds, compared with the current maximum of

The corporation believes this round of voluntary redundan-cies will be more difficult to achieve than previous man-

poration introduced for six months, a £5,000 additional lump sum redundancy payment to quicken the pace of job

Mr Kevan Hunt, the corpor tion's director of industrial relations said the improved terms were a clear indication of the corporation's determina-tion to avoid compulsory redundancies for the foresee-

The closure programme could touch almost every coal-field but pits in Scotland, south Wales, and Nottinghamshire are thought to be especially

At the height of the closure programme in the industry in wake of the 1984-85 miners strike, the Government-funded Mineworkers' Pension Scheme paid out £566m in 1985-86. when 33,000 miners left the

power reductions.

The maximum payment under that scheme was £74,000.

## Channel 4 launches initiative on training

By Charles Leadbeater, Labour Editor

CHANNEL 4, the commercial television station, has brought together a group of broadca ing organisations in an effort to counter looming skill short-ages in the television industry. The initiative is aimed at improving and expanding

training in the industry.

The move was disclosed yesterday by Sir Richard Attenborough, Channel 4's chairman, who warned that the industry faced mounting skill shortages, which could seri-ously inhibit the growth and quality of programming.

Sir Richard, speaking at the presentation of the 1988 National Training Awards, said that as a first step a study had been commissioned on the changing occupational and skill needs brought on by new technology and corporate people they train. This would restructuring.
Traditional methods of training technicians and other pro-

gramme makers would fail to meet the demand for skills which would be created by the restructuring of the industry set in train by the Govern-ment's legislation on broadcasting, Sir Richard warned. The Government's recent white paper on broadcasting, would require the BBC, ITV,

Channel 4 and Channel Five, the proposed commercial station, to commission at least 25 per cent of their output from independent producers. As a result, most large telereduce the flow of skilled workers entering the independent production sector. Most technicians in independent produc-tion companies gained their skills by working in the film industry, the BBC or ITV, Sir Richard said.

Mr Norman Fowler, the Employment Secretary, said the Department of Employthe Department of Employment's Training Agency would be examining the implications of the changes for skills training in the industry.

Sir Richard was speaking as patron of the National Training Awards' 1989. Eighty companies, ranging from British

panies, ranging from British Airways, with more than 50,000 vision companies would cut employees, to the Ashley staff, and thus the number of Group, a hairdressing salon

with 17 employees, won awards in the competition run by the Training Agency.
Sir Austin Pearce, former

chairman of British Aerospace and the 1988 patron of the scheme, said many of the 1,486 entries, a 25 per cent increase on 1987, showed that British companies were increasingly recognising the importance of investment in training.

Sir Austin said too many entries from the public sector, and companies in the media and communications industries were of low quality. He said more companies were using computers and interactive video training packages in innovative ways, especially to improve managerial and supervisory training.

# Skill shortages spark campaign in engineering construction

By Michael Smith, Labour Staff

ENGINEERING construction employers and unions have adopted a wide-ranging package of measures to boost training in the industry to help reduce a shortage of skilled craftsmen.

The national joint council for the engineering construction industry has approved the package which aims to train an extra 600 to 1,000 people a year covering all disciplines. campaign to increase the sec-

tor training levy from 1.12 per cent to 1.5 per cent, a move which will require parliamen tary approval, and to generate funds from other sources such as the European Community Social fund. They have also agreed to:

 Lower the minimum age of entry into the industry for trainees, other than apprentices, from 18 to to 16, subject to provision for supervised training.

Campaign for Youth Train-

ing Scheme rules to be relaxed to permit two-year funding for 17-year-old apprentices. At present such YTS funding only applies to 16-year-olds.

• Undertake a survey of the existing labour force and future manpower requirements by trade, age and region. An up-to-date database and train-

ing register will then be main- Attempt to persuade the industry's clients to include a training element in pre-tender documents for large contracts which would include training programmes related to the size

of the workforce. • Establish a training programme to upgrade unskilled workers to semi-skilled status and seek more flexibility from

The package is being promoted by the National Engineering Construction Employers' Association, which represents 300 companies, including Trafalgar House, FKI Babcock and GEC, with a combined workforce in the sector of about 27,000. Mr John Porter, NECEA

chief executive, said yesterday that the package depended on a strong central co-ordinated body for training in the sector. The industry was concerned about government plans, due to be outlined in a white paper, for a shift away from national training arrangements.

"The employers in our sector are not afraid to accept more responsibility for delivering training," he said. "I hope the Government will . . . enable us to plan and control our training nationally rather than region by region."

#### Training lacks work experience By Our Labour Editor

SENIOR officials of the Department of Employment's Training Agency are concerned that a shortage of work experi-ence training places provided by employers may lead people to drop out of the scheme. The concern is disclosed in a

questionnaire which Mr John Lambert, the agency's director of field operations, has sent out to be completed by the 170 training agents who organise work placements. Eight of the 12 main ones-

tions focus on possible delays for trainees. The programme is intended to offer an average of six months off-the-job training and work experience for 600,000 unemployed adults a

The questionnaire focuses on the delay potential trainees have before receiving initial counselling about the training options available, and the time it then takes for a training place to be arranged for them.

# Rise in engineering output continues

By Nick Garnett

THE combined engineering compared with the previous industries, which include electronics, continued their pathagenering compared with the previous year and was just 2.3 per cent higher last year compared with tern of growth this year with a 6.5 per cent increase in output in the third quarter. This was 12 per cent above

the corresponding quarter of up, respectively, 6.5 per cent, last year, but the growth was 9.7 per cent and 16.8 per cent. not uniformly spread. Com-pared with the third quarter of last year electrical and instrument engineering was up 15 per cent and mechanical engineering 8 per cent.

The figures, published by the Department of Trade and Industry, underline the acceleration in growth compared with a base year of 1985, arbitrarily chosen by the department. In 1986, combined engineering output fell 1.4 per cent

However, in comparison with 1985, the first three separate quarters of this year were In the third quarter of this year output from electrical and instrument engineering compa-nies rose 7.5 per cent and 5 per cent in mechanical engineer-

ous quarter and 20 per cent compared with the same period

For the combined engineering industries, exports were up

Within electrical engineering, information technology and electronics was up 7 per cent compared with the previ-

the electrical sector increased by 10 per cent over the previ-ous quarter and by 11 per cent over the same quarter of last

10 per cent and domestic sales up 3.5 per cent compared with the third quarter of last year. measured at constant 1985 prices, seasonally adjusted. Engineering sales were estimated at £16.2bn, seasonally adjusted, 8 per, cent above the previous quarter and nearly 17 per cent above the corresponding quarter of last year.

In the same period net new orders were at £16.4bn, 7 per cent higher than in the previous quarter and 14 per cent Output for the remainder of above a year ago.

## British Steel workers switch from strikers to shareholders

HE huge and contorted structures of Llanwern, British Steel Corporation the changed tion's integrated works in South Wales, are a world removed from the pristine images displayed in the corpo-ration's pre-flotation publicity. With its steaming towers, black mounds, and rusty build-ings, the plant sits like a grim carbuncle framed by the green of surrounding grazing land.

But as 39-year-old Stephen Edwards, a worker at the plant explained, within the plant attitudes and conditions on the shopfloor have undergone a transformation in the run-up to privatisation.

During BSC's 1980 strike Mr Edwards, a shop-steward, went without pay and helped man picket lines for 13 weeks. Today he is buying shares.

"Any worker who thinks that by buying shares he is going to have a greater share in the running of British Steel is living in cloud cuckoo land," says Mr Edwards.

He would have preferred the flotation after Christmas, as "workers would have more cash available to buy more shares." Never the less, he speaks enthusiastically about the option he has applied for as

a "good bargain."

However, the opportunity to become shareholders is just one sign of how life at Llanwern has changed in recent

The workforce has been cut from 9,000 at the time of the strike to fewer than 4,000; the company has invested in new technology; and it has opened a continuous casting plant which streamlines the production process.

The streamlining - or slim-lining as British Steel calls it - has had a profound impact on the demands put on the remaining workers. "Tin working harder because

S Wales' slimmeddown Llanwern steelworks

about the place," says Mr

Formerly a foreman, Mr Edwards is now a "mechanical charge hand." He spends much of his time monitoring fully-au-tomated machinery as part of the plant's "statistical process

The work practices he objected to during the 1980 strike have become an integral part of his working life. At Llanwern, senior management are well on their way towards creating a flexible, multi-skilled, single-status steel worker, even though the plant has a multiplicity of unions representing different workers. The seven days on, two days

off, 21-shift pattern of work has been replaced by five days on, two days off, 15-shift pattern.

Fewer shifts mean more hours worked per shift and some workers, such as 27-year-old Mr Ray Shatford, a former butcher who has trained as a coke oven operator, find the

work "quite frightening."
On the whole the workforce appears to have taken a prag-matic approach to the changes. Mr Stephen Conlon, a former railway wagon shunter who is now an "assistant operator" in the continuous casting plant, says: "I don't think unions are as strong as they used to be, and it's better that way. At least we don't have a strike every five minutes."

ntes is that conditions within method of production is not the open-hearth steel making of old, but the computer-as-

ous casting machines and work near the coke ovens can still nvolve hot and difficult tasks but the majority of jobs at Llanwern are far removed from the popular image of the steel worker engulied in flames as he works near the blast fur-

ostensibly over pay, Mr Edwards reckoned that in an average week his take-home pay was £170, with up to £80 being accounted for by productivity bonuses negotiated at local level.

Llanwern, complained: "They might increase your basic pay but only if you agree to a reduced productivity pay-

Even this fear appears to Feature, Page 7



#### Takeover chief sees merit LEGAL NOTICES in stake disclosure at 3% IN THE HIGH COURT OF JUSTICE CHANCERY DIVISION By Clay Herris IN THE MATTER OF TRILION PLC

LORD ALEXANDER, chairman of the Takeover Panel, said IN THE MATTER OF THE yesterday lie saw some merit in reducing the disclosure level for new stakes in companies COMPANIES ACT 1965 Notice is Hereby Given there Petition was on the 14th day of November 1985 presented to Her Majesty's High Court of Justice for the confirmation of the reduction of the Share from 5 per cent to 3 per cent, and the fime limit for disclosure from five days to 24 hours. He said the change, proposed by Sir Hactor Laing, chairman of United Biscuits, at the Con-federation of British Industry

And Notice is Further Given that the said Petalon is directed to be beard before the Honoursbie Mr. Justice Hottmann at the Royal Courts of Justice, Strand, London WCZ on Monday the Sth day of December 1986. conference in Torquay earlier this month, would increase Any Creditor or Shareholder of the sald Company desiring to oppose the making of an Order for the confirmation of the said reduction of the Share Premium Account transparency in the market. However, in his first response to the call by Mr John Banham; CBI director general, for restrictions on hostile take-A copy of the eald Petition will be turnished to eny such person requiring the sente by the undermentiqued Solicitors on payment of the regulated charge for the sente. overs. Lord Alexander rejected several proposals for change

> managements more than they benefit shareholders." The proposed restrictions included requiring a two-thirds vote at a shareholders' meeting for a takeover to proceed, giving companies the right to postpone the voting rights of the voting rights of the postpone the voting rights of the postpone the voting rights of the voting rig shares acquired during a bid and the granting of a "golden

share" to company pension fimds Lord Alexander told a con-The not asset value at -ference in Birmingham that other proposals from Torquay warranted careful examina-DFI 6.83 tion. These included a reduc-



Lord Alexander: rejected several plans for change

However, he saw practical difficulties in requiring an unsuccessful bidder to sell down to below the point at which a full bid had to be

because of the "danger that they may protect defending tion from 80 per cent to 15 per cent in the level of sharehold-ing at which the panel required a full bid to be made. He said a cut of this size would be "very dramatic," but the panel ought to look at other thresholds between the two points and at its rules about the speed at which com-panies could buy shares in the market

attitudes at

job. But there is more empha-sis on training and on quality control. There's more urgency

One of the reasons that there I've had to learn more than one isn't a strike every five min-

sisted, highly controlled, basic oxygen steel-making method. Some supervision of continu-

Eight years after a strike

Mr Donald Crocker, aged 54 and part of the diminishing force of manual workers at

Mr Crocker was also buying shares, however. "If there's a profit to be made on this, good luck to us. It's like backing

Sir Robert Scholey, BSC's chairman, recently described his company as "well-oiled and looking pretty." In Llanwern, the sheer exterior ugliness of the plant is accompanied within by a fear shared by the workforce that a further stage of "slimline" could involve some form of link with a foreign steel company and further

have provoked compliance rather than militancy, how-ever. As Mr Edwards put it: "We're working as a team here, because if we don't, this business is going to go out of the

Chipping in an character

> European · Assets Trust N.V.

## **FINANCIAL TIMES**

BRACKEN HOUSE, CANNON STREET, LONDON EC4 P4BY Telegrams: Finantimo, London PS4, Telex: 8954871 Telephone: 01-248 8000

Saturday November 26 1988

1988; through the year the deceleration is more marked,

deceleration is more market, and 3½ per cent this year is followed by only 1½ per cent. We were already expecting a slowdown of this kind before the October fall in stock market prices . . . " By contrast, this week's review remarks: "The growth rate of gross domestic product may well

domestic product may well exceed 5 per cent in 1988."

The Treasury need not apologise to any but a select handful

of forecasters. Management of an economy is not like driving a car, particularly when con-trols on both credit and foreign

exchange flows have been

removed. In such a world.

flows of both income and

expenditure can, it is clear, move in a highly unpredictable

What of the policy response? The Government is correct to

focus on the danger of infla-tion. Accordingly, the Chancel-lor was right to raise interest

rates and also to insist that the

exchange rate cannot be allowed to depreciate. For the

moment, he can remain con-tent that higher interest rates bear down most heavily on a

profiligate personal sector, while the strong financial pos-tion of the corporate sector should allow continued invest-

should anow command investment. None the less, he must keep a watchful eye on pay settlements, because of the evident ability of private business to afford inflationary wage

So far as the current account

itself is concerned, it is neces-sary to distinguish the flow of

borrowing, which is surely manageable, from the stock of debt. In time, even a country

with the UK's external assets and sound public finances will cease to be able to borrow abroad, other than at prohibi-

Politics attracts gamblers, of

whom the Chancellor has

shown himself to be one. His luck has turned, which is not

too surprising perhaps, since much of that "luck" consisted of the attractive symptom of the early part of a boom. None the less, it is foolish to believe that, in just half a year, he has changed from the man who.

broke the bank at Monte Carlo to one heading for immediate

policy bankruptcy.

year's budget judgment.

# Euphoria to despair ticise the Treasury. But in a week when the National Institute Economic Review was published, it is perhaps worth recalling what it said a year ago about prospects for 1988. "Year on year we expect 4 percent growth in 1987 to be followed by about 2½ per cent in 1988: through the year the

makes! Not so long ago the Chancellor of the Exchequer was created with the Dillish miracle." Today, the Chancel-lor is blamed for taking risks that have led to a balance of payments crisis. The truth is less dramatic: euphoria was unjustified yesterday and despair is unjustified today.

Recall that last May, when base rate was 7.5 per cent and the effective exchange rate index was 79, the Bank of England remarked that "the combination of a stronger currency and lower interest rates does not represent an ideal response to current concerns and a different balance would be desirable if it could be achieved." Yesterday, by con-trast, base rate reached 13 per cent, while the effective exchange rate was only 77.6 at the close of the day.

So the Government seems to have precisely the combination it desired. But one can have too much of a good thing, which would seem to true of the run of bad trade figures that has made the desired combination possible.

The current account deficit for October, of £2.4bn, was the largest monthly deficit ever, however distorted the figures may have been by the postal strike. In the last two quarters the current account deficits were £4.5bn and £4.4bn, respec-tively. Over the last six months the deficit has been running at an annual rate of just under £18bn, almost half again as much as implied by the Chancellor's forecasts in the Autumn Statement. Such a deficit would be about 34 per cent of gross domestic product, as large as the US current account deficit at its peak.

#### Growth of demand

The volume of imports (excluding the erratic items) in the latest three months was no less than 13 per cent above the level of a year ago. Meanwhile, the volume of exports of manu-factures over the last three months was 7 per cent higher than in the third quarter of

than in the third quarter of tive cost. For this reason, the 1967.

Taken together with the overall rate of national saving profitability of the corporate into account in forming next sector, these figures suggest that it is growth of demand, rather than lack of export competitiveness, that lies behind the current account deficit. In effect, the current account deficit has prevented the UK from succumbing to runaway infla-tion. With luck, the deficit may continue to allow the pressure to escape, giving the time needed for the rise in interest rates to lower the pressure

In hindsight it is easy to cri-

t could scarcely have come at a worse moment. Just when Mr Mikhail Gorbachev desperately needed a period of reasoned debate to discuss potentially crucial changes to the Soviet constitution, he

is facing a new explosion of ethnic tension in the Trans-Caucasus. Angry demonstrators are facing troops and armoured cars on the streets of Baku and Yerevan (capitals of the neighbouring and increasingly hostile republics of Azerbaijan and Armenia). Strikes have broken out once more in protest at the imposition of a curfew and a ban on rallies.

In neighbouring Georgia, until now quiescent, tens of thousands took to the streets of Tbilisi this week to ram home their dissatisfaction with the constitutional proposals from Moscow, accusing the Soviet leadership of ignoring the demands for more devolution.

That brings an important ally to the side of the rebellious Baltic republics, where literally millions - about half the population of 7.5m - have signed petitions denouncing the

It seems that Mr Gorbachev has stirred up a hornets' nest of national-ist passions with his attempts to reform Soviet society. The only unreal element is that, in Moscow, only a fraction of the unrest has percolated through into the official media. The great Russian majority of Soviet citizens is being kept very largely in ignorance about the rebellion on the fringes of the empire.

So what is Mr Gorbachev trying to

do and why does it seem to have backfired?

Next week's session of the Soviet Union's Supreme Soviet - the national parliament in name, but hitherto seldom more than a rubber-stamp for the decisions of the Kremlin leadership – is being pres-ented with two major bills. One is the package of amendments to the consti-tution, the other a new package of

The aim of the former is to set up a new super-parliament – the Congress of People's Deputies – and a new job of executive president, tailor-made for Mr Gorbachev himself. The latter is supposed to usher in an era of democratic, contested elections, at every level of the Soviet system. The sweep-ing ambition of the exercise, set in train by last summer's extraordinary conference of the Communist Party, is to give real power back to the Soviets the elected bodies in towns and cities, districts, republics and in the Union as a whole.

Mr Gorbachev seems genuinely committed to curbing the excessive and ossified power of the ruling party and the ruling bureaucracy. But, in practice, the proposals are a fudge, drafted in excessive haste, seeking to compromise between the desire for democratisation and the determination of the bureaucracy to cling to

power and privilege.

The result is a constitutional reform under fire from two directions where Mr Gorbachev might have hoped for his strongest support. It is criticised by the reformers for failing to introduce enough democracy. And it is slammed by the nationalists for aggravating the centralism of Soviet society and actually increasing the power of Moscow over its provinces. The Supreme Soviet has received more than 120,000 letters making proposals, comments and criticism. The official media insists that the comments are overwhelmingly favoura-

ble. But the pertinent comments are not. What the whole exercise does prove is that for the first time since 1918 - the date of the first Soviet constitution - a lot of Soviet citizens are taking their constitution seriously. It has been twice reformed before, but few would now argue that those exercises were anything but a

MAN IN THE NEWS

Gorbachev fights

the flames



"In 1936 it was a fictitious constitution," says Mr William Smirnov, vice-president of the Soviet Political Science Association. "It proclaimed human rights and declared the political foundation of power was in the hands of the people. It sounded very democratic. Given the situation in 1936 and 1937 (the height of Stalin's purges) it was not just misleading, it

"The 1977 constitution was no real breakthrough. It did not guarantee full rights for citizens, in spite of supposed participation of citizens in the debate; 140m people were supposed to have taken part, but the amendments adopted were just cosmetic."

What is now happening is that some groups at least - both budding nationalists and constitutional lawyers – are demanding that the constitution should say what it means. The debate is also showing just how com-plex and divided a society the Soviet Union really is, underneath years of propaganda insisting that perfect national harmony had been achieved.

"These reforms were drafted in a great hurry and they are a compro-Mr Smirnov says. "The good sign is that the draft represents something of the multiplicity of demands in our society.

"Most of us simply do not understand how complex a society we have. There are a host of different national traditions, a terrible diversity. But, under the influence of massive propa-ganda, we are persuaded it is a homo-geneous society. It is not easy to adapt to reality."

Rapid drafting has resulted in sloppy wording, inconsistent and con-flicting statements and ambiguity leading to easy misunderstanding. The haste was compounded by lack of legal draftsmen in a society which is only now coming to terms with the need for precise and coherent legisla-

Misunderstanding is certainly one cause of the nationalist backlash. In the Baltic republics and in Georgia, critics say they have lost the right freely to secede" from the Soviet Union, as laid down in Article 72 of the present constitution. In fact that article remains unchanged. But it always conflicted with other provi-sions, which effectively gave the Union a veto over unilateral decisions by any republic. The new amend-ments have simply maintained that implicit contradiction.

In drafting the amendments, the Kremlin has given the "exclusive pre-rogative" to the new Congress of Dep-uties to decide such issues as the 'composition" of the Soviet Union. and its internal and external borders - both questions which could cut across sovereignty claims by the

The drafters have failed, so far, to find a formula which allows both Union and republics a seat at the table to negotiate such fundamental issues. They do not really make matent constitution, but they have failed to make them any better — to make the Soviet system more genuinely fedwhich is what has been prom-

Mr Gorbachev and his colleagues in the Politburo have tried to persuade the Baltic republics and other nationalist dissenters that the whole question of the federal relationship is open for thorough debate - and further constitutional amendment – next year. A full-scale plenum of the Com-munist Party central committee has been promised. That has not been

enough to damp down the demands of the demonstrators, who clearly believe their powers are already being eroded indirectly, before the relevant parts of the constitution have been

tackled.

The other objectors are those who fear that the new constitutional structure is seriously flawed and will not allow the degree of democracy Mr. Gorbachev apparently intends. They include jurists who do not criticise the structure, but believe the draft is full of leapholes and inconsistencies. full of loopholes and inconsistencies.

An important objection concerns the role of the Congress as a directly elected body, which then has the job of choosing a Supreme Soviet from its own ranks. Thus the Supreme Soviet, which is supposed to be a genuine standing parliament, meeting for three or four months at a time, will

not be directly elected.
"Instead of simplifying the state apperatus, and in particular reducing the number of deputies of the USSR Supreme Soviet, it is proposed to create an even larger and heavier political system," says the Georgian academic, Processor Leona Danariaya. "This innovation contradicts the constitution, which says elections must

His criticism appears to have a lot of popular support. A poll carried out by the newspaper Komsomolskaya Pravda showed that 86 per cent thought the Supreme Soviet should be directly elected. The readers also believed overwhelmingly that the new state president should be directly elected: almost 96 per cent said so. Under the constitutional reforms, he will be chosen by the Congress of

The reforms actually say that suffrage will be "universal, direct and equal." Yet in the very next sentence,

Quentin Peel explains the uproar over reform in the Soviet Union

it says that one third of the seats in the Congress — a body which it is planned to duplicate in each republic as well — will be reserved for "social organisations" like the Communist Party, trade unions, the Komsomol (Communist Youth League), cultural organisations and the like.

Defenders of the provision say it will ensure a much wider representation than simple direct elections: any "all-union" organisation can bid for some of the 750 seats in the Congress set aside for groups (one third of the 2.250 total) - including, for example, religious organisations. On the other hand, they will clearly not be elected by "direct suffrage." And the existence of such seats will give some electors — members for example of both Komsomol and the Communist Party — two or even three votes.

Such fears have been spelt out in a stream of letters to the Soviet press, although the pace of questioning has really only picked up in the past week. Ordinary Soviet citizens will have had only five weeks to consider the draft changes between publication and final annoval due next week.

have had only five weeks to consider the draft changes between publication and final approval due next week.

The question now is whether - only three days before the Supreme Soviet is supposed to approve the changes - Mr Gorbachev and his Polithuro are prepared to amend their plans to meet the criticism. It appears they will go some of the way. Thursday's meeting of the Polithuro promised "substantially to improve" the bills and a constitutional commission has proposed 40 amendments. Only has proposed 40 amendments. Only three have so far been published and they go only a small way to meeting

Those changes will go to a central committee plenum on Monday. That debate is behind closed doors. Tuesday's Supreme Soviet is in public, but it may be presented with a fast accomph. Whatever happens, a number of Baltic deputies, and possibly Georgian and Armenian members too, have been mandated to demand changes Although they represent a small minority of the chamber, they may be

too big a minority to be ignored.

But many jurists argue that the important factor is the direction of the change, not its precise detail. Democratisation of Soviet society is moving so fast that loopholes in the constitution may not matter, Mr Smir-

nov believes. What Mr Gorbachev appears to have done wrong - and what has aroused the nationalist backlash - is try to rush through the constitutional changes. As Dr Andrei Sakharov, the most prominent Soviet dissident, says, he is trying to introduce democ-

racy in an undemocratic way.

Just by encouraging a far more open debate, he has lifted the lid from a host of long-suppressed nationalist demands. Some are directed at gain-ing more sovereignty from Moscow — in Georgia, Armenia and the Baltics. Some are conflicts between ancient antagonists — in Armenia and Azer-

The pressures are in opposite direc-tions: while Moscow may be prepared to give more autonomy to the Baltic republics, riots in Yerevan and Baku are only kept under control by the intervention of security forces controlled by the central government.

Mr Gorbachev needs a new constitution which can accommodate a degree of national autonomy, while eping it within the confines of the Union and of national security. There is continual danger of a Russian backlash against the rising nationalist demands from the periphery, if they become too strident. That backlash could damage the Soviet leader's own

The constitutional changes so far proposed are a partial, and rather chunsy answer. But, as Mr Gorbachev insists, they are only the first step in a long and radical process.

script for this week's Opec meeting in Vienna, favoured by some Gulf members of the oilexporting group, had the title "Iran caves in to power play by the Gulf Arab states." Gholamreza Aghazadeh

But one member of the cast stubbornly refused to play his role. Gholamreza Aghazadeh, the Iranian Oil Minister, clev-erly reworked the dialogue and retitled it: "How to dominate negotiations when you have nothing to bargain with." Mr Aghazadeh did not

Mr Aghazadeh did not emerge a triumphant victor. He is home in Tehran this weekend to see whether there is any government support for a concession he had personally rejected. After 10 days of saying again and again that he would "never" agree to give Iraq a production quota equal to that of Iran, he made a dramatic appearance in the lobby

to that of Iran, he made a dramatic appearance in the lobby of Vienna's Marriott Hotel late on Thursday evening and said, well, maybe he would agree, provided he got the backing of the Tehran Government.

But in the meantime, Mr Aghazadeh had managed to wheedle from the Organization of Petroleum Exporting Countries' (Opec) 12 other members nearly everything on the Iranian agenda, from a high quota for Iran to a low total production ceiling at 18.5m barrels a tion ceiling at 18.5m barrels at day that promises to lift oil prices sharply, if not all the way to \$18 (£9.83).

Sheikh Ali Khalifa al-Sabah,

the Kuwaiti Oll Minister who is believed to have master-minded the Gulf Arab strategy, has clearly met his match. Mr Aghazadeh is a quiet man with a gentle, mocking sense of humour. At 39, his hair and full beard have turned white giving him the appearance of a much older man, as well as some of the authority that age imparts. His foremost weapon in negotiations is an unmistakable sense of moral rectitude. As he sits calmly in a chair, wearing a sombre suit with an open-necked shirt, softly fingering a string of Islamic prayer beads, who would dare to question his resolve to see oil prices plunge

The quiet Iranian who stole the Opec



to \$5 a barrel rather than accede to Iraqi demands for

By Steven Butler

was "illogical" he told other Opec members. Why should an Opec member be given a bigger quota just because it claims to have won a war and because it has increased its production capacity? Why should the Iraqi claim to produce more have greater validity than the claims of Venezuela, Gabon, Ecuador, or the United Arab Emirates? And, argued Mr Aghazadeh, why on earth, with all its differences in production capacity, reserves, historical output and population, should numerical parity with Iran become the proper production

quota for Iraq? The Iraqi counter to this argument was that its reserves had increased dramatically and that it needed revenue for rebuilding after the war. But the claims of the UAE, Gabon

and Ecuador are also based on increased reserve positions, and if need were to be a primary determinant of Opec quotas, then the cases of countries experiencing economic hard-ship, like Algeria, Nigeria, Venezuela and Indonesia, should have equal weight. It was hard to avoid concluding that the Iraqi demand was based on Gulf power, highlighting with uncomfortable clarity that Opec is far from a frater-nity of equals working toward

Mr Aghazadeh's argument was logical and that is what gave it the moral force to sway many delegates' minds. Why should seven non-Gulf Opec members be forced to foot the bill for political difficulties in the Middle East?

But moral force had its limits, and Kuwait and Saudi Arabia lined up solidly behind Iraq, threatening to flood the

world with oil if Iran did not eat humble pie and accept the political defeat of quota parity. The Iranian Oil Minister the frantan Oll Minister decided the time was ripe to change the terms of debate before the Gulf Arabs toughened their stance. After six days of deadlocked negotiations, he suddenly said fran's main concern was to preserve its share of Open production. its share of Opec production.

Although he would not concede so much at the time, this is what underpins the current proposal: Iraq will get what it wants, but Iran will not pay for it. Other Opec members will have to sacrifice their own pro-duction. "I would really like to

see which countries are pre-pared to do that," said Mr Agh-azadeh with a chuckle. He knew very well this would set all the Opec members at log-gerheads, and the deal was not sewn up even as Mr Aghazadeh prepared to board an aircraft

At home he will find the political climate rather differ-ent from that in Vienna. Mr Aghazadeh is a computer scientist who rose to political prominence in 1979 during fran's Islamic revolution, when he was appointed Editor-in-Chief of the Islamic Republic Chief of the Islamic Republic Newspaper and became a founding member of Islamic Republican Party. He joined the Government in 1981 as deputy to the Foreign Minister and deputy to the Prime Minister, picking up the portfolio of Petroleum Minister in 1986.

As the tide of Iranian politics

As the tide of Iranian politics has shifted, with the rise of the pragmatic political leader Ali Akbar Hashemi-Rafsanjani, Mr Aghazadeh now finds himself out of the mainstream and associated with a hardline fac-

Some Arab ministers believe that he will not again return to Vienna as Oil Minister of Iran, because he has left the Tehran Government a difficult politi-cal choice. Mr Aghazadeh has only been able to return to Tehran with a deal that contra-venes what has been a cardinal vents what has been a carumal principle of Iranian oil politics for more than two years, that Iraq should never be granted quota parity — if not in war, certainly not in peace.

Given the political contortions tran's leaders have con-

tions iran's leaders have con-ducted before, the deal could be sold to the franian public as a political victory. But it could also provide the ammunition with which to shoot down Mr Aghazadeh. Some say his deci-sion to return home was an admission that he did not want to take responsibility on his own shoulders. However, it remains to be seen whether Mr Aghazadeh has been playing a doubly subtle game. In the tangled world of Opec politics it is more than possible that King Fahd of Saudi Arabia has been in touch behind the scenes with the leadership in Tehran and that Mr Aghazadeh has been playing a highly success-ful game as the Iranian front man Whichever way is man. Whichever way it turns out, it promises to be an interesting few days in the Iranian

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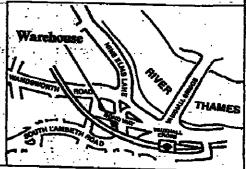
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Steel privatisation in November at 125p per share. Issue heavily over-subscribed: short-term gains for stags. Subsequent price weakness means that by February the issue is branded a failure. Long-term returns for investors: dismal.

he shape of things to come?
No, this is what happened 35 years ago this mouth when Sir Winston Churchill's Conservative government started the process of denationalising the steel indus-try the first time round, with an offer for sale of United Steel at 25

shillings a share.

It is a depressing story, but not one that should cause too much worry to those who are planning to subscribe to the current British Steel share offer. Admittedly, there are parallels. The City was as preoccupied as ever with short-term concerns, and the Government was also heavily influenced by day-to-day political developments. But the contrasts between then and now are far more striking than the similarities. As a forthcoming makes clear in fascinating detail,

the Government's approach was a world away from the free market philosophy of today. Lord Salisbury, that grandee of the Conservative party, almost resigned from the cabinet on the grounds that the sweeping controls which were to be retained over the industry after the sell-off were not extensive enough. The City, too, was a very different place. Its financial institutions were puny in size compared with today's mammoths, and its commu-

nications systems were primitive. All the same, it managed to get the United Steel issue away on considerably less generous terms than have been thought necessary for the British Steel issue today. Steel nationalisation had been approved by parliament at the end-of 1949, but it was only after Labour returned to power with a small majority in February 1950 that the wheels were put into motion. Still, it was only a half-hearted affair. The companies kept

their identity and management unchanged under state ownership,

and well before the Conservatives were returned to power at the end of 1951 plans had been laid to "unscramble" the industry. The unions were quite relaxed about the idea: indeed, the strongest opposition seemed likely to come from the civil servants and the Bank of England, which felt that the industry could not be trusted to act in the public interest.

Nor was there much enthusiasm

among the City institutions. There were three reasons for concern. First, Labour had already made it clear that steel would be renationalised at the first opportunity, and there had been threats that there would be no compensation at all. Next, insurance companies like the Prudential had only narrowly escaped nationalisation themselves.
As one distinguished City gent observed, such institutions "might be chary of antagonising the Socialists by collaborating in the dena-tionalisation of Steel."

Finally, the steel companies repessented an enormous mouthful for

the financial markets. Their total value was estimated at around £300m, or a little over £3bn in today's money. This was at a time when the insurance companies' overall equity holdings were only reckoned to be about £320m while the pension funds were still a mod-

the pension funds were still a modest force, with perhaps £75m of equities between them.

So Sid's grandfather was going to have to be persuaded to take up some of the shares: to catch his attention, the prospectus for United Steel was run in 38 newspapers and four periodicals. But even with the summer of the private investor it. support of the private investor, it was clear that steel could not be privatised in one go.

By the autumn of 1953, a consor-

tium of merchant banks had been assembled to underwrite the first issue - all of which, with the in one form or another also involved in underwriting today's issue. The Treasury had last min-ute doubts that the price may have been pitched too low, laying it open

ers said that, if anything, the reverse might be the case: the price had to reflect the real risk of renationalisation on unknown terms. In the end, the issue was priced on a dividend yield of 7.2 per cent, on a divident yield of 7.2 per cent, which compared with a yield of 5.6 per cent on the FT Ordinary Share Index. Today's issue offers a yield of 8 per cent, at a time when the FT Ordinary yields just 4.8 per cent. Still, that seemed quite enough for most observers. The FT's Lex column wrote: "On whether the margin is adequate views will dif.

margin is adequate views will dif-fer. In new ground such as this, where ordinary criteria for issue terms are insufficient, decisions must be individual, based largely on estimates of the political threat, but my own feeling is that it has been discounted adequately." Indeed it had. The issue was sub-

scribed almost threefold, and at the end of the first day's dealings the shares closed at a premium of between 3 and 4½ old pence. The success was short lived. The

premium had all but disappeared within a week, and by the early months of 1954 the shares were trading well below 25 shillings. Upturns in the stock market and the industry cycle made further steel company sales possible over the next decade, but the period as a middle over the state of t whole was one of disappointment

It did not have to happen that way. In 1953, the industry was in reasonable shape by any standards except those of the US. It was emerging from a period of raw material scarcity; output was rising, and the scene was set for a period of steady and sizeable expansion\*\* Yet within a few years, the picture was to look very different. By 1958, output per manyear in the German industry represented 115 per cent of the 1954 figure in France it was up to 135 per cent. In the UK, the figure was unchanged. By European stanemerging from a period of raw unchanged. By European standards, the industry was looking fragmented, out of date, and inefficient. The trouble was that although ownership had been

passed into private hands, powers to set maximum prices and to veto

capital spending plans had been retained by a central body, the Iron and Steel Board.

The Government itself continued to intervene in the industry's affairs, the most flagrant example being the enormously costly deci-sion in the late 1950s to build not one but two strip mills,

Steel had become a political footsteer had occome a pointical four-ball, occupying a special place in party politics as a symbol of what divided the two main parties. By the time it was renationalised in 1967, investors were throughly dis-illusioned, and the idea that they might one day be queuing up for another go would have seemed laughable. It has taken a whole generation, and a decade of Mrs Thatcher, to shake off the memory.

\*The First Privatisation, by Kath-leen Burk. The Historians Press, 9 Daisy Road, London E18 1EA. hardback £14.95, paperback £4.95.

\*\*The Steel Industry 1939-1959, by Duncan Burn. Cambridge University

Lisa Wood examines the repercussions of the battle to take over Irish Distillers

# Recovering from a drop of the hard stuff

ix months ago three of Britain's most powerful drinks groups launched a consortium bid for a sleepy Irish whiskey company - little thinking that the battle would last until the end of November and end in victory for a French.

If Irish Distillers's defence had been of the same calibre as its management's track record in expanding sales of Irish whiskey brands, the bid by Allied-Lyons, Guinness and Grand Metropolitan might have been a walkover. In adversity, however, Mr

Richard Burrows, Irish Distillers' personable chief executive. headed a cleverly conceived and skilfully executed defence. This ultimately saved his group from what he perceived as the unwelcome arms of Grand Metropolitan, the largest drinks group in the world, and placed it in the hands of Pernod Ricard, the French drinks business. Pernod has promised to maintain employ-ment within the group as well as keeping its large portfolio of brands intact. GrandMet – the only member of the original consortium left by the end of strated by its current attempts the battle - had, by contrast, to cajole members into agree-

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hrands and inject competition into the Irish whiskey market. Pernod must now set about proving that Mr Burrows, backed by the Irish Govern-ment, made the right decision for the future health of the Irish whiskey industry, over

complete monopoly.

But whatever the future of the industry, the struggle itself has been extraordinary, both for the tenacity with which it was fought and the important

issues of takeover conduct which it threw up. First, and perhaps most important of all, the bid dem-onstrated a new aggression from the European Commission in takeover bids. The Commission, invited

into the fray by Irish Distillers, declared that the original consortium bid was illegal on com-petition grounds — the first time it had intervened in a bid while it was still running.
The circumstances allowing it to come in were freakish, but

its relish in doing so under-lines that it intends to have a much bigger role in EC bids in future, which is also demonthe hattle - had, by contrast, to cajole members into agree-promised to sell off some of the ing-community-wide merger

age national price level figures released by building societies and estate agents do not

always coincide with my experience, limited as it is to the

south east of England. Over

the last two months, vendors who reduced their asking price-by between 7 and 12 per cent had no difficulty in selling.

Most still received a huge

tax-free profit - and were also able to drive a good bargain

when acquiring alternative homes. In fact, the hibernating

habits of the UK house-hunter

Brazzo, Libert de la Carlo Librato de La Partir de la Carlo de la

control regulations.

The battle for Irish Distillers also had a major impact on the

Takeover Panel, the City watchdog on bids, not least because for the first time in a major bid it was having to tai-lor its regulations to accommowhich Irish Distillers has a date the Commission's ruling. This led it to the unusual decision - at least, according to its rule-book - to allow GrandMet to proceed immediately on its own with a bid for Irish Distillers. Some commentators saw the

Commission's intervention as a threat to the Takeover Panel, but it insists this is not so. It acknowledges that it may have to look again at its timetable for bids, and whether they should automatically lapse when there is an EC investigation. But it argues that its function is to police the conduct of bids, which is entirely different from the EC's compe-

What might, however, have been a serious threat to the Panel was GrandMet's move for a judicial review of a Panel decision which seemed to hand Pernod victory. It was the first time an attempt had been made to involve the court

bound to be replaced by a legally-backed framework, as in the US. But two years ago, in a landmark judgement, Lord Donaldson, Master of the Rolls, put the Panel both inside the framework of the law, while retaining the ability to operate

The Panel's rulings, he said, could be subject to judicial review, but only historically. GrandMet, in seeking a review during a bid, had challenged this ruling But this meet a this ruling. But this week a high court judge reiterated Lord Donaldson's judgement.

An ebullient Mr Anthony Beevor, director general of the Panel, says: "A judicial review is now demonstrated as not being a way of appealing against a Panel decision during a bid. The Panel's decisions have to be taken quickly and the market has to rely on

But while the Panel's role in the City of London has been reinforced, the bid has provoked much antagonism towards it in Ireland where, at the request of the Irish author-

ment; my BA came via evening

college. I paid for the education

from my earnings as a carpenter (the cost was minimal).

Next, I applied to a local law school for its three-year course

of study. I was admitted. I

closed my small carpentry business, and my wife and I

sold our house to finance my graduate education, also taking

out loans for the purpose. In 1981 I obtained my Juris

Doctoris degree. (Here I will add that my wife and I are the

parents of five children, two of whom were still at home.)

chambers: two small rooms.

equipped using more borrowed

money. Now, as I write, I have recently leased more office space – for the third time since 1983. I have the entire side of one floor of the building

I occupy, one of my six rooms contains my personal law library. My annual rent in these chambers is more than my former annual earnings as a carpenter. My educational

In 1983 I opened my own

ities, its writ also runs.

The London Takeover unlikely because of the logis-

For many years, critics of the Panel argued that its system of City self-regulation was the bid. It was a skilful exploi-tation of Irish nationalistic feeling, particularly when a couple of decisions made by the Panel went against Irish

> Distillers' perceived interests. But there were genuine grievances concealed in this emotional war of words. Irish Distillers felt aggrieved that, while in the UK a referral to the Monopolies and Mergers Commission automatically caused a bid to lapse, the Panel ruled that this should not be the case when the Irish Government referred the consortium bid by its Fair Trading

Mr Richard Hooper, of the Investment Bank of Ireland. which advised Irish Distillers, says: "While the referrals are not directly analogous this point was a cause of friction with the Panel and now must be an important area for debate." According to other members of the Irish business community this will form part of the much wider debate as to whether Ireland should have its own Takeover Panel. It is a step considered to be

tics of setting up a full time executive in a market where there are comparatively few contested deals.

The battle also threw up some major disputes over the proper conduct of companies and their financial advisers in getting support from share-

holders. The Takeover Panel found that Pernod had breached the takeover code in the manner in which it gained irrevocable acceptances for its bid over a weekend from a large number of Irish shareholders. But the Panel ruled that the breaches were not "sufficiently serious" to ask Pernod to release the shareholders from their com-

If the Panel were to blow its own trumpet, it would argue that this ruling both under-mined its Irish nationalist critics and demonstrated afresh the basic fairness of its flexible system.

Certainly, two years after the Guiness affair dealt a seri-ous blow to the Panel's credibility, another battle in the drinks sector suggests there is a lot of life still left in this this particular self-regulatory body.



Richard Burrows: Irish Distillers' chief

## **LETTERS**

#### Attitudes to house prices Students work a way . . .

From Mr Lionel Block. Sir, The private property market seems to be in the doldrums - for seasonal and for psychological reasons. Many vendors have not come to terms with the fact that, since last August, mortgage interests have increased by about 33 per cent; inevitably, this has depressed the house market.

There is no certainty that prices will resume their upward trend this spring. Should the Chancellor be compelled once again to increase interest rates, we may well see a significant drop in property

prices next year.
But vendors prepared to make downward adjustment to valuations based on the peak make this the ideal buying season.

I imake this the ideal buying season.

Lionel Bloch,

9 Wimpole Street, W1

#### Privacy needs support, too

From Mr John Healey.

Sir, Your report on the compulsory membership scheme for football supporters (November 10) was deeply distribing. It is not the coded identity cards which give most cause personal details become the for alarm, but the uncoded comments of the Sports Minister, Colin Moynthan. He expects clubs to peddle the personal details of those who register as members, to

sonal privacy.

The assumption is that one's personal details become the property of the holder, to do with as he will. When I sign for the Arsenal, in 1990, I do not want to sign simultaneously for junk mail firms, market research companies and cover the costs of the scheme. assorted commercial p. These "very significant commercial opportunities available 212 Dalson Lone, E8 assorted commercial pushers.

From Mr Daniel Klinger. figures of last summer should have no difficulties. The aver-

Sir, Students would not need top-up loans if taking a year "out" between school and higher education became the norm. The question is: can the universities be persuaded to accept such a development?

I have spent my year "out" working, training, maturing and saving more than the proposed £400 per year loan. I also intend to work during some of my vacations, for additional self-sufficiency.
I would urge the Govern-

ment and the National Union of Students to support a year "out" as the norm. It would also help if the threshold for taxable income for bona fide students were raised by £1,000, or for the Inland Revenue to

regard the income as having been earned over a three-year period instead of one year.

There are plenty of jobs for students willing to work, both in this country and abroad. Student organisations could usefully spend some time pre-paring a register of jobs and paid training opportunities. Daniel Klinger, Glen Eyre Hall,

University of Southampton From Mr Ronald E. Parsons. Sir, I note Mr Nicholas Barr's article on student loans read much on this during the past month, I thought you

loans are nearly paid off and my wife and I again own a might be interested in my account of the ease with which a buyer of higher education in the United States uses loans

We visit the UK every few and chooses institutions.

As recently as 1978 - I was years. I attend law lectures at Oxford while in England. In then 48 years old - I was a 1980 I even managed to pick up carpenter. I had been gathering university credits for years a half-semester of my law coursework in a programme held at the London School of Economfrom various sources; in 1978 I completed the requirement for a degree in business manage-

Here in the US it is easy to borrow money for higher education. The borrower becomes the sought-after entity. Universities here want students and they must offer what the students want in order to get

I find it a delight to pay back the borrowed money which allowed me to raise my personal status and income. My decision to borrow money and enter university was the sec-ond best decision I ever made. (The best decision was to marry the woman who stuck with me through all this - we married in 1955.) England is a pleasant, beau-

tiful place. It is my intention to buy an estate in that country within the next decade, and live out my last days there. Not too bad an ambition for one who was a carpenter 10 years ago, don't you think? Ronald Parsons, 23 North Gore Avenue, Suite 008.

Missouri 63119, USA

#### Raggle-taggle wages and conditions in parts of the British rag trade

From Mr Alec Smith using sewing machines) which Sir. Alice Rawsthora's homeworkers incur as a result article (November 19) focusing of their employment. Also, on the abysmal employment employers have a statutory conditions in parts of the UK-clothing industry is very welcome. The National Union of Tai-

lors and Garment Workers has long campaigned on behalf of grossly exploited clothing workers, of whom a large proportion are homeworkers.
Unfortunately the homeworkers' holiday allowances, continues on a voluntary basis, were a casualty of the Wages
Act 1986, which also made ers most in need of protection more difficult the enforcement are not employed by members of the minimum wage to which of the BCIA, and so do not better of the minimum wage to which of the I most clothing homeworkers effit are still entitled, by removing Regre all protection from those up to

employers have a statutory duty to send homeworkers copies of wages council orders, so that they know that they have a right to a minimum

Industry Association (BCIA), has ensured that the homeworkers holiday allowance

Regrettably, the Government has chosen to turn a blind eye to the employment conditions highlighted in Alice Raw-The minimum rate payable highlighted in Alice Rawto homeworkers includes any necessary expenditure (such as electricity and other costs of union by Clare Short MP and not convinced that the scale of abuse which currently exists is such as to justify the allocation of greater resources, or the reduction of the inspec-

shows that, in 1984, 120 of the 244 clothing homeworkers vis-ited by the wages inspectorate were found to be underpaid. In 1987 only 12 cases of illegal underpayment of homeworkers were detected. The Government no longer reveals how many clothing homeworkers the much-reduced wages inspectorate visits, but the number of homeworkers whose piece rates were checked by examining employers' records fell from 1,440 in 1984 to 464 in

The Government's attitude is demonstrated by a response received from Mr Patrick Nicholls, the Employment Minister with policy responsibility for homeworkers. He writes: 'I am not convinced that the scale of abuse which currently

torate's work to give more attention to homeworkers".

Mr Nicholls did say, however, that action by the Government was a matter for consideration. I am hopeful that with continued publicity and with continued publicity and mounting parliamentary pres-sure the Government can be persuaded to take action. Alec Smith, National Union of Tailors and Garment Workers, 16 Charles Square, N1

From Mr Charles Seaford. Sir, One point Alice Raw-sthorn missed in her incisive (November 19) was the Govern-ment's crucial role in setting very low wage norms in this Under the new Employment Training Scheme an employer has to contribute only £10 per

week for a young worker previ-

ously unemployed for 6 months, who, with £25 a week benefit entitlement, therefore receives £35 a week. It is "hoped" that after three to nine months the employer will offer the young worker a job, but he/she is under no obligation to do so.

Because this scheme is for

those in the 18-24 age group, the quality of labour can be quite high, as post A-level and qualified college students enter one of the most fragmented parts of the labour market. The small scale of the clothing industry means also that the training element can easily go by the board. Because the subsidy is given

Yorkshire (0274 734822) .

\*For telephone see local directory. CAR = Amount yield after inserest com-

only for low paid, short term contracts, there is a financial incentive both to keep down wages and to sack the workers. Charles Seaford, 14 Stratford Villas, NW1.

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**Bid** for

**Pittard** 

referred

By Nikki Telt

to MMC

Commission has been asked to

look at the hostile £41m bid by

Strong & Fisher for Pittard

Garnar – Britain's two quoted leather companies and by far the largest remaining players in the sadly-shrunken indus-

try.

This is the second time in

recent years that the MMC has

been called to review a pro-posed link-up in the leather sector. The last occasion was

in 1986, when Strong made a £20m bid for the former Gar-

nar Booth. In this instance, Strong withdrew before the

Since then, Garnar has been acquired by Pittard, another

quoted group, after a fierce bid battle with the much larger

Hillsdown Holdings. Strong

Yesterday, the Department

of Trade and Industry said that the referral had been

made because of "possible effects on competition in a number of stages in the production of clothing leather from sheepskins which deserve investigation."

This is the first MMC refer-

ence to be announced since

that of the Elders IXL bid for

Scottish & Newscastle, when the bidder promptly swept into the stock market and added

substantially to its share stake

This time, the DTI guarded

has also made some sizeable

inquiry was complete.

# Peel makes £269m cash offer for London Shop

PEEL HOLDINGS yesterday launched a 300p a share cash bid for London Shop, a fellow property company. The offer, worth a total of £269m, will be partially financed by a £121.2m partially financed by a £121.2m

London Shop swiftly rejected the offer as "unwelcome and unacceptable" and advised shareholders to take no action. Mr John Bushell, chairman and chief executive, said that the offer did not reflect the value of the company and, as a result, he had commissioned an up-to-date valuation of the

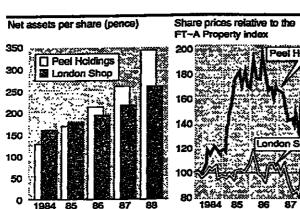
Mr John Whittaker, Peel chairman, said Peel would be able to accelerate the develop-ment of London Shop's prop-erty portfolio, the management of which had been "mediocre

He added that the acquisition would improve Peel's geo-graphical spread and balance its expanding trading and

Peel, a specialist in out-oftown retail superstores, has a property portfolio skewed towards the north west and south west. Half of London Shop's portfolio, which is biased towards secondary retail sites, is in the south east. Peel also said that it

intended to retain and expand

Trend, housebuilder, which London Shop is selling. Following the announcement, London Shop's share price fell from 304p to 301p in a weak market, reflecting the takeover speculation that has surrounded the share since



Pension Fund earlier this

The strength of the speculation was underlined on Tuesday, Peel failed in an attempt to bring its holding up to 29.9 per cent by paying 300p per share in the market. Peel's offer represents a pre-

mium of 12 per cent over Lon-don Shop's net asset value of 287.7p per share on April 30, although the contingent capi-tal gains liability could exceed 24.8p. It is also 23.5 per cent higher than the share price of 243p on October 6 before takeover speculation was fuelled by reports that British Steel Pension Fund's stake was for sale. Peel's share price fell from 323p to 305p following the

announcement. The 4-for-5 rights issue at 300p per share has been priced on a fine discount to minimise asset dilution, said Peel. Mr Whittaker, who accounts for 45

as have shareholders accounting for a further 1.7 per cent.
Mr Whittaker, said that, if
the bid failed, the rights issue, would be used in part to com-plete its existing £100m development programme. If the bid succeeds, it intends to sell properties worth £100m over the next six months from its own and London Shop's portfolio. This would help finance its investment portfolio and reduce gearing, which before the acquisition stood at 90 per

London Shop is advised by Schroders; Peel Holdings by Warburgs. Peel also announced its interim results yesterday for the half year to Septembe 30. These showed that pre-tax profits nearly doubled to £9.3m (£4.7m) on turnover that increased from £7.8m to

Earnings per share increased by 72 per cent to 13.98p. An interim dividend of 3p (1.75)

Raglan's £4.8m shopping spree

Elaborating on reasons for the referral, the authorities suggested that the two groups combined would have fairly sizeable market shares at various stages of the leather industry process. In terms of hide and skin markets, the figure is put at around 30-40 per cent; in fellmongery (where wool is removed from sheepskins) some 35-40 per cent; and at the tannery stage, between 40 and 55 per cent.

from exercising 15 per cent or more of the voting rights.

The two companies are both "vertically integrated" and the link-up, therefore, is seen to raise monopsonistic as well as monopolistic questions - that is purchasing control as well as supply control issues. For example, it has been argued that the combined group would purchase a substantial amount of lamb and sheepskins produced by British

abbattoirs.

News of the referral was greeted by a brief statement from Strong, which said that the company intended to cooperate fully with the inquiry - which is required to report within three months. Its bid, eanwhile, lapses.

Pittard, by contrast, welcomed the move and revealed that it expected pre-tax profits in the second half of 1988 to amount to £3m. At the halfway stage, Pittard announced a £2.54m loss before tax, after the fall in raw material prices this spring led to serious stock losses and some dishonured contracts.

Yesterday, its shares dropped from 202p to 193p, while Strong was steady at

Pernod/IDG Pernod Ricard, the French

drinks group, yesterday declared unconditional its IE4.50 per share offer for Irish Distillers. Pernod, which has emerged the victor after a long battle with Grand Metropoli-tan, holds 54.6 per cent of the whiskey group. GrandMet. whose bid was prohibited by the Irish Government holds 29.9 per cent of the distiller.

transfer of control of the water

supply away from north east

ting objections to the OFT. Northumbrian had come under

pressure from the water com-

panies and unions to sell its shares, which it claimed were

held to stimulate co-operation

Northumbrian, which sold

# The deceptive grin of Sunny Jim

Christopher Parkes on RHM's £80m breakfast cereal expansion

BREAKFAST CEREAL SALES 1982-1990

(thousands of tonnes)

UK

UNNY JM'S cheery grin is deceptive. The cheeky chappie striding across the pack of Ranks Hovis McDougall's only branded cereal, Force Flakes, has been under a strain.

Force is very much a secondary brand, of the type being squeezed from supermarket shelves by the space and profitability constraints which are leading retailers to restrict their stocks to brand leaders

and own-label products.
Until recently, this might not have been a matter of too much concern to Ranks. After all, the Viota subsidiary it picked up with the acquisition of Avana Foods last year is a prominent supplier of own-la-bel products for all the major chains.

But now that market, too, is under pressure. Although supermarkets' own-brand cereals still account for about 22 per cent of all sales, there are distinct signs that their share is shrinking. And conventional products within this sector are losing share to muesli and similar mixtures from dozens of small makers, including many

Clearly, if it was to make real headway in the market, Ranks was either going to have to build up Sunny Jim, develop new brands - or buy them. In the fashion of the day, it elected to buy, taking on Nabisco's Shredded Wheat, Shreddies and Team Flakes.

group's 31 per cent holding in Dewey Warren, the insurance

The sale is set to precede the disposal of a 3 per cent holding in Morgan Grenfell, the merchant bank. Bond has effective

control over a further 5 per cent stake in Morgan Grenfell

which is held by Dewey War-

345 365 364 396 412 428 436 445 Although the City regarded the price as generous, the £80m consideration could pale into insignificance against the extra investment Ranks will need even to maintain the new

brands, let alone grow them. Kellogg routinely spends three times as much on promoting its breakfast cereals in the UK as the rest of the competition put together. As a conse-quence it dominates the mar-ket with a share of about 50

The picture is similar elsewhere in the world. It operates in 40 countries, and nowhere is its share less than 40 per cent. It has 62 per cent in the tiny Italian trade, 54 per cent in France and 45 per cent in West Germany.

At home in the US, Kellogg is aiming to raise market share from 42 per cent to 50 per cent.

its 11 per cent holding in Allied-Lyons, the diversified brewing group and a 21.5 per

cent stake in Lonrho, the inter-

national conglomerate.

Bond has expressed the

intention of narrowing its

ambitions to concentrate on

core operations - brewing.

media, property and resources.

This stategy has fuelled specu-lation that the Allied and Lon-

rho stakes may be launching

Bond's change of strategy takes shape

To this end it is building a new \$1.2bn plant -- reputedly the mostly costly food factory ever - which will increase capacity by 35 per cent.

20.0 21.5 23.5 25.5

In Britain, too, where it already has a 49 per cent share of the £570m market, it has lately been matching its annual promotional budget with expenditure on plant and restructuring running at between £30m and £45m a year for the past three years, according to Mr Michael Landymore, an analyst at stock-brokers Henderson Crosth-

And all the while it has been pumping out new products at a dazzling rate and still pulling in margins of around 15 per

Nabisco, by contrast, has

pany if the sale of the Bond holding goes through.

Based on this closing price, the company is capitalised at £52.5m and the Bond stake at

The Dewey Warren holding was inherited through the

acquisition earlier this year of

Mr Robert Holmes a Court's

Bell Group for A\$850m.
The first step in this "phased

withdrawal" from the financial

tional banking group, for

1986-87 and illustrative, Mr

Arbib said, of how few sales

were being completed.

Management fees declined to

£3.71m (£4.72m). Although other income rose to £2.18m (£1.54m), this category

included not only interest received but also the manag-er's profits on liquidation of units, a practice forbidden since July I by the Financial Services Act.

Earnings per share fell to 6.88p (14.6p), and the unchanged proposed final dividend of 1.7p will leave the total

payout steady at 25p. Perpet-ual shares fell 3p to 81p.

(although the recent introducwell received), and promotional spending has actually declined by about a third over the past four years. As a result its venerable brands have lost share, and Nabisco's tally now stands at about 75 now actually now stands at about 75 now actually now the stands at a sta stands at about 7.5 per cent, compared with 14 per cent for Weetabix and around 4 per cent for porridge maker

Quaker.
Although Nabisco - and
Sunny Jim for that matter have been present in the UK
market for longer than Netlogg, neither has made any sig-

nificant impression across the English Channel.
Rellogg, meanwhile, has perpered the continent in the last 10 years with product after product. Almost single-hand-edly Tony le Tigre has created a base market which is now growing faster than any other food sector in the European Community. As a result, Nestlé moved in three years ago, and now supplies all Europe from a single plant in Belgium. CPC, the US maker of Knorr prod-

ucts, is also present in force.
In these conditions, Sunny
Jim and his new allies will
have quite enough to do keeping up in the UK, and it has to be assumed for the present that the inclusion in yesterday's deal of "the right to use Nabisco's cereals technology throughout Western Europe," was little more than window

Other British legacies of the Bell acquisition outside the financial services area have

also been sold. These have included ITC, the Californian-based film and television production, which was sold to a

management team for £65m.

for the disposal of a 14.9 per cent stake in TV-am, the ITV

franchise holder for breakfast

television, is also expected

soon which would return

Mr Tiny Rowland has increased his stake in Lonrho

to 15.35% with the purchase on

November 17 of 750,000 shares

between £15m and £20m.

at 380p. See Bond Intl P10

A conclusion to negoiations

£165m.

#### against any possible recur-rence by making a simulta-neous order under the Fair By Ray Bashford per cent of the shares, is taking up his rights at a cost of £55m Peel acquired a 21.2 per cent stake from the British Steel BOND Corporation's programme of asset disposals is likely to continue next week Trading Act, barring Strong & Fisher from acquiring 15 per cent or more of the voting shares in Pittard Garnar and with the sale of the Australian

RAGLAN PROPERTY Trust, a property development company, is paying LAS Investment Assurance £4.76m for 14 freehold shops. The deal, which should increase Ragian's annual rental income from £563,000 to £792,000, will be funded by an issue of 42.3m

new ordinary shares. Glynwed International, the engineering group, will not take up all the shares to which it is entitled, slightly diluting its stake in Ragian from 27.7 per cent to 21.6 per cent. The balance of Glynwed's entitleally with TR Property Invest-ment Trust, which would give the trust a 5.9 per cent stake.

Ragian also announced a 33 per cent increase in pre-tax profits to £418,801 in the halfyear to September 30. Earnings per share rose to 0.2p (0.13p). The new shares are being made available to shareholders on the basis of one for every 29 held, at the placing price of

12.5p, compared with yesterday's closing price of 12p, down %p. The company's directors are to take up their full entitlement of 808,721 shares.

Ragian has been concentrating on retail sector developments, especially shopping centres in market towns. The shops in this deal, which will initially be kept as investment properties, are in Darlington, Gosport, Haverhill, Morpeth, Oswestry, Ripley, St Austell

tances, and those which had

share certificates.

not been supported by relevant

Rawda Investments, Carless

second largest shareholder

with a little more than 8 per cent, said yesterday it had not

provided acceptances in

ing. Carless' shares yesterday

closed down %p at 115p, the level of Kelt's cash offer price.

espect of any part of its hold-

# Kelt bid 'lacks credibility'

By Clare Pearson

EQUITIES

CARLESS, oil independent, yesterday claimed the lack of credibility of Kelt Energy as a bidder had been recognised by its shareholders. This was indi-cated by the low level of accep-tances the smaller company's hostile offer had received.

Kelt announced on Thursday, the first closing date of its £208m bid, that it owned or had received acceptances in respect of 47.2 per cent of the shares.

But Carless said this meant that, other than London Merchant Securities, investment concern, which pledged acceptances in respect of its 27.2 per cent holding on a non-binding basis at the outset of the bid, shareholders speaking for only 8.8 per cent had accepted. It arrived at the figure by deducting interests held by Kelt and Mr Hubert Perrodo, its chairman, the LMS accep-

LONDON	I RECENT	ISSUES

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a Annualised dividend in Figures based on prospectus estimates d Dividend rate paid or payable on part of capita cover based on studend on full capital in Accumed dividend and yield is Dividend and yield exclude special payorise. Forecast, or estimated annualised switched cover based on present switched cover of previous year's entrings. It Estimated annualised dividend cover and pic based on rates, annual carnings it Obstend and yield based on prospectus or other official estimates for 1999. Q Grass. Forecas cannualised dividend cover and pic table based on prospectus or other official estimates for 1999. Q Grass. Forecas cannualised dividend cover and pic ratio based on prospectus or other official estimates. We Pro Forem yet yets by sense a Official of the Cover of the other of ordinary shares as a "rights": introduction glicing price in Reintroduction increases on the official estimates.

Last Declarations For rate Indications see and of

London Share Service Calls in SI Group, Plessey, Dares Ests, Lonrho, Aviva, Humberside

#### **Clyde Blowers** declines to £141.000

The recent profit decline continued at Clyde Blowers, Clydebank-based maker of steam and soot blowing equip-ment, with a 32 per cent fall in taxable profits from £208,000 to £141,000 in the year to August

There was a loss at the operating level of £43,729, compared with profits of £15,797 last time on turnover 12 per cent higher at £3.66m (£3.27m). Income from investments was lower at £185,000 (£193,000).

After tax of £35,000 (£48,000) earnings per share were lower at 10.6p (16p). The directors are proposing to maintain the total dividend at 7.15p with a same-again final payment of 6.32p.

FOR

investigation into bids for two water companies is mounting,

with Northumbrian Water

Authority yesterday joining Labour and SLD MPs' protests

over the agreed offers, launched by Lyonnaise des Eaux, the French water sup-

plier, on Monday. Dr David Clark, Labour MP

for South Shields, and 14 other

Labour MPs for Tyne and

an

PRESSURE

#### services sector came earlier this month with the sale of its The company has also made recent significant asset dispos-als in Hong Kong and Austra-13.4 per cent holding in M & G. The disposals would take Bond closer to its aim of with-Britain's largest unit trust group, for £34m. Two days later Bond cleared the decks further by selling the 14.9 per cent interest in Standard Chartered, the internadrawing from the British finanlia and others are expected to follow in both places. The shares in Dewey Warren cial services sector as part of an important shift in its investadvanced yesterday 7p to 120p as speculation grew about the future ownership of the comment strategy.

pads from takeover offers.

This new direction has coin-

cided with the development of

Perpetual follows dismal trend tive services, Mr Arbib said. Yesterday's results followed similar gloomy figures over the past month from managers such as GT Management and Henderson Administration.

Only Mercury Asset Manage-ment, the S.G. Warburg subsid-iary, has bucked the trend.

Perpetual's funds under

management fell to £436m at

September 30, against £675m a year earlier and barely more than the figure at the end of

Gross profit on unit sales

reporting pre-tax profits of 22.62m for the year to September 30, less than half the 25.49m achieved in 1986-87. Mr Martyn Arbib, chairman, warned that unless there was a substantial improvement in unit trust sales, or stock markets benefited from a marked increase in values, Perpetual faced a further significant decline in unit trust profits.

PERPETUAL, unit trust group,

continued a dismal run of results for fund managers by

By Clay Harris

Perpetual hoped partially to offset this with the sale of computer systems and administra-

plunged to £1.29m, less than a third of the £3.89m achieved in

## **Quadrex comments on High Court judgment**

QUADREX HOLDINGS, the New York-based securities company, last night issued a statement in the wake of the High Court ruling on Thursday in an action brought by British & Commonwealth Holdings, the UK financial services

group. Quadrex emphasised that the summary judgment in B&C's favour by Mr Justice Hirst was on liability only and that the judge did not order Quadrex to pay any sum by way of damages. Quadrex said,

Pressure mounts for probe into water bids

moreover, that it would pursue a vigorous appeal against the

The US company also said that neither Quadrex Securities nor R.P. Martin, its UK subsidiaries, were party to any proceedings brought by B&C.

The case involved B&C's claim for about £100m in damages of the Condens follows: ages after Quadrex failed to complete an agreed purchase of two wholesale broking operations, M.W. Marshall and William Street Holdings, in February this year.

mended bid for Newcastle &

Gateshead Water Company values the group at £30.5m and

Sunderland & South Shields at

Although the £30m trigger point is strictly observed, the OFT said yesterday that it

could propose an investigation

on the more flexible grounds of a company's market share.

Thursday, Mr Nicholas Ridley,

the Environment Secretary,

them in the last week

hold substantial stakes in at least six more.

Launching the Water Bill on

## Black Arrow rises

Black Arrow, the office furniture distributing and leas-ing group, lifted taxable profits for the half year ended Septem-ber 30 1988 to £1.9m, an increase of almost 25 per cent over last time's £1.5m over last time's £1.53m.
Turnover improved by 14per cent from £9.8m to £11.2m and earnings for the half year came to 4.82p (4.08p). The interim dividend is lifted to 1p (0.75p).

### bid from Crown By Clare Pearson

**Cundell warns** 

Cundell Packaging, which saw its plans to merge with Ferry Pickering thrown into uncer-tainty this week by a £28.8m offer from Crown Industrial Group, yesterday said the unwanted bid threatened to drag it back into the commodity end of the packaging indus-Mr Brian Fix, chairman, said

the agreement with fellow

packager Ferry Pickering would open up new opportuni-ties in the value-added end of the market arising from crossreferral of contacts between the two companies' customers. A merger with Crown, by contrast, would move Cundell back towards lower margin products and expose it to all the associated competition and cyclicality of business, he said. Cundell's shares closed up 2p

at 167p - 30p above the value of Ferry's paper offer, announced a month ago. The cash hid Crown, which has been irrevocably accepted by 24.4 per cent shareholder Abbey Life, is pitched at 160p a share.

## ADT gets set to offer marathon share perk

ON YOUR MARKS, small investors. ADT, Bermuda-based international services group, is about to surge ahead in the race to offer perks to shareholders.

Holders of 500 or more shares, worth about £600 yes-terday, next January 31 will be able to apply for a guaranteed entry form in the 1989 London Marathon, of which ADT, for-merly Hawley Group, is the principal sponsor. A ballot will be held if more than 250 shareholders apply.

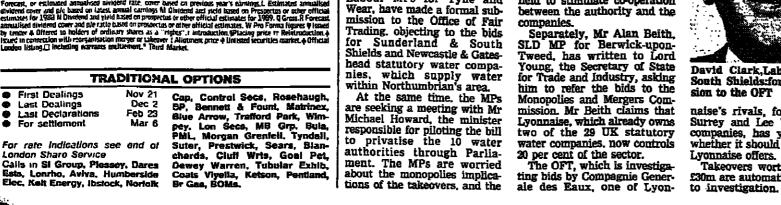
ADT also said it planned to seek shareholders' authority to buy in up to 10 per cent of its

common shares, a proportion worth £46m yesterday.

Mr David Hammond, finance director, said this was intended to give ADT flexibility, as was a £250m seven-year unsecured multi-currency revolving credit agreement signed yesterday with seven international banks. The agreement involves the extension of maturities on \$150m of existing facilities and the lining up of \$100m in new

#### DIVIDENDS ANNOUNCED

the mithument bettern,					_	
said that he could not prevent French groups taking over the companies, which supply 25		Current payment	Date of payment	Corres - ponding dividend	Total for year	Total last . year
per cent of the UK's water. The	Black Arrowint		Jan 3	0.75		*2.75
Government has yet to decide	Clyde Blowers	6.32	_	6.32	7.15	7.15
whether to restrict foreign	Hughes Food §int GWR Group §fin	0.25†	Feb 3	0.25		1.5
investment in the water	l Marsulania S	3	_	-=-	_	_
authorities once they are priva-	Peel Holdingsint	-	-	°0.9	-	*5.3
tised.	Rex Williamsint	3	Apr 6	1.75	-	5.25
So far this year France's	SAC Intl. 9			0.42	-	0.62
three largest water suppliers	Dividends shown name		Jan 17	2.5	4	3.5
have launched agreed bids for	Dividends shown pence "Equivalent after allow rights and/or acquisition	het aust	e net exce	pt where o	therwise	a stated.
nine water companies - five of	rights and/or acquisition	DESIDE ST	IND ISSUE.	†On capit	al incre	ased by
them in the last week - and	rights and/or acquisition market.	. iodues, i	SCOWN STOCK	c 39Unquoi	ed stock	c #Third





David Clark, Labour MP for South Shields: formal submisnaise's rivals, for the North

Surrey and Lee Valley water companies, has yet to decide whether it should look into the

Takeovers worth more than £30m are automatically subject to investigation. The recom-

#### **MARKET STATISTICS**

#### **ECONOMIC DIARY**

DEFENCE

The Financial Times proposes to publish this survey on:

12th December 1988

For a full editorial synopsis and advertisement details,

please contact:

Stephen Dunbar-Johnson on 01-248 8000 ext 4148

or write to him at:

Bracken House

10 Cannon Street London EC4P 4BY

**FINANCIAL TIMES** 

TODAY: Organisation of Petroleum Exporting Countries résume meeting in Vienna. Conservative trade unionists annual conference in Southport (until November 27). Warsaw conference of heads of Europe, US and Canadian partiaments to discuss the future of Europe (until November 28).

the future of Europe (until November 28).

MONDAY: CBI monthly trends enquiry (November). European Free Trade Association council meets in Geneva (until November 29). Mr Emest Saunders and others to appear at Bow Street magistrates court on Guinness charges. NIREX makes statement on radioactive waste disposal. US merchandise trade (third quarter), balance of payments basis. Com-

merchandise trade (third quarter), balance of payments basis. Commons debates Queen's speech, international conference in London discusses the health and environmental consequences of cone depletion at the Royal Institute of British Architects.

TUESDAY: London sterling certificates of deposit (October), Monetary statistics (including bank and building society balance sheets) (October). Sterling commercial paper (October). Opening session of Supreme Soviet discussion on state structure and legal reform in Moscow. Financial Times conference on "Private health care" at Hotel Inter-Continental, London (until November

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30). European transport minister meet at the OECD in Parls. Worl Travel Mariset opens at Olympic US grose national product (this quarter) (last revision). WEDNESDAY: New vehicle registrations (October). Overseas travel and tourism (September Mrs Margaret Thatcher, Prim Minister and Mr François Mittel

THURRIDAY: Financial Times conference "European business forum — 1992 and after" at the Grand Hotel, Rome. Financia Times conference "Venture capital financial forum" at Hotel Inter-Continental, London: NATC defence ministers meet in Brussels. The General Assembly of the United Nations will debate the Palestine Issue. FREDAY: Company liquidity survey (third quarter). UK: official reserves (November). Housing starts and completions (October) House renovations (bird quarter) Capital Issues and redemptions (November). US unemploymen (November). US unemploymen (November). European Community summit meeting in Rhodes (until December 4). Deadline to British Steel share Issue applications.

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CONSUMER GRO		1045.63		9.71		12.94		1071.27	1074.08	1065.14	973,23 933,25	1118.61 1168.92	8 /B 24/10	951.87	B /2	1269.35 16/7		47 13/
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Food Retailing	(16)	1826,48	-2.8	9.64		13.69		1879.71	1882.25	1857.63	1967.54	21,79.42	10/3	1795.54	14/11	2649.96 16/7		15 11/
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Leisure (31)		1386.63	-25	8.58		14.92			1428.98	1420.93	458.39	565.09	19/10	473.11	6 /4	739,48 16/7		¥ 6 /
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Textiles (16)		484.31	-2.6	14.29	5.76	8.38	16.19	497.26	500.86	502.63	542.46	620.72	27/4	484.31 834.42	25/11 8 /2	914.52 2 /10/ 1192.48 8 /10/		66 11/ 63 6 /
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Shipping and Tra		1901.40	-2.6	11.75		11.12		1951.66	1955.59	1932.70	1663.84	1992.59	25/3	1718.96	4 /1	2497.85 16/7		10 29
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Miscellaneous	<u>(25),.</u>	1194.98	-2.0	12.91	4.59	9.56	38.27	1219.62	1223.68	1219.22		1281.89	27/10	1896.28	8 /2	1268.86 16/7		96
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Over 5 years All stocks			-	7.91 7.11		10.53 6.03	17]	.0205		15 year 25 year		10.79	10.78	10.62	11	1,21 2 /9 1,84 4 /1	10.51	19

FT-ACTUARIES SHARE INDICES

#### INVITATION

TO SUBSCRIBE NEW PARTICIPATION CERTIFICATES OF AS 100 NOMINAL VALUE EACH

Notice is hereby given to the holders of Participation Certificates of Genossenschaftliche Zentralbank Aktiengesellschaft ("GZB-Vienna") of the issue of new Participation Certificates of AS 100 nominal value each. The new Participation Certificates will be entitled to dividends in respect of the financial year ended 31st December, 1989 and to all dividends declared thereafter. Provided that there is sufficient distributable profit in such year, there will be a fixed dividend of seven per cent of the nominal value. If the fixed dividend on the new Participation Certificates is not paid in full, the unpaid amount will not have to be paid out of the distributable profits of the following business years. Other conditions will remain the same as for the Participation Certificates issued by GZB-Vienna in 1987.

The new issue was authorized at the shareholders' general meeting held on 24th November, 1988.

From 28th November, 1988 until and including 12th December, 1988 holders of Participation Certificates of GZB-Vienna are hereby invited to subscribe one new Participation Certificate for every 10 Participation Certificates hereby a description price of AS 200.— for one new Participation Certificate by disposal at the customer's depository bank.

The subscription right cannot be exercised after the expiration of the subscription period.

Payment for the new Participation Certificates must be received by 12th December, 1988 at the latest. The subscription rights will be traded on the Vienna Stock Exchange from 5th December, 1988 until and including 7th December, 1988.

According to conditions of warrants 1987 — 1990 to acquire Participation Certificates of GZB-Vienna, the Exercise Price of warrants 1987 — 1990 will be reduced. After the trading days of the subscription rights, GZB-Vienna will give notice of the reduced Exercise Price and the effective date, from which the adjusted Exercise Price and the effective date, from which the adjusted Exercise Price shall apply.

> GENOSSENSCHAFTLICHE ZENTRALBANK \*\*\* AKTIENGESELLSCHAFT

Vienna, 26th November, 1988

GENOSSENSCHAFTLICHE XGZB-VIENNA 

PEOPLE WHO KNOW CHOOSE THE BEST

Kleinwort Barrington

UNIT TRUSTS & INVESTMENT SERVICES FOR THE discerning INVESTOR

Full details of our funds and services may be obtained from your usual professional adviser or by calling us free on 0800 010101 (personal service during normal business hours, answering service at other times). Eleinwort Barrington Ltd. 10 Fenchurch Street, London ECSM SLB. A member of Laurro, DARO and the UTA.

DARO Markining Group Associate – Kleinwort Benson Investment Management Lumsted.

FINANCIAL TIMES CONFERENCES

# World **Telecommunications**

13 & 14 December, 1988 London

Key issues to be discussed:

- Developing Pattern of Regulation in World Markets
- Telecommunications in Developing Countries
   Standards in European Telecommunications
- The Convergence of Telecommunications & Broadcasting Business Communications & Data Networks

Speakers taking part include:

Professor Bryan Carsberg Professor Deodato Gagliardi Mr Jim Norton Director General
Office of Telecommunications

Mr Desmond Hudson President Northern Telecom World Trade

Mr Bjorn Wellenius Principal Telecommunications Specialist Mr Áke Lundqvist

Ericsson Radio Systems AB

Director European Telecommunications Standards Institute Mr David Tudge Deputy Director General international Telecommunications Satelific Organisation (BYTELSAT)

Sir Eric Sharp, cee Chairman and Chief Executive Cable and Wireless pic

Mr Patrick Wh Managing Direct CIT Research Lir

Director, Industry Studies Butter Cox & Partners Mr Ray Reardon Head of International Networks Integration IBM Europe SA Mr Edward Staiano

Executive Vice President & General Manager Motorota Inc Mr Yasuo Otaki

World	
Telecon	nmunications

A FINANCIAL TIMES INTERNATIONAL CONFERENCE Telecom Markets (Fin Tech 1)

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	Position	
	Company	
	Address	
	TelT	Country

# Sharp fall in NTT interim profits

By Gordon Cramb in Tokyo

NIPPON TELEGRAPH and Telephone (NTT), the world's biggest company by stock market value, yesterday disclosed a marked downturn in earnings and warned that new competition would continue to the continue to the competition would be continued to the continue to petition would continue to namper its growth.

The poor showing is the lat-est in a series of blows for the privatised telecommunications giant. It comes only five weeks after the Japanese Government raised Y2,850bn in the latest tranche of its share issue which stockbrokers at one stage were struggling to sell.

NTT has also become embroiled in the country's Recruit share country's Recruit share scandal over preferential share allocations in a property company. Earlier this month an aide to Mr Hisashi Shinto, NTT's chairman,

resigned over his involvement in the affair. The fall in pre-tax profits.

BA hopes of

stake improve

participation of one of the six bidders, Ladeco, Chile's other, privately owned airline.

The Central Preventative

Commission said that, if

Ladeco acquired Lan Chile's shares, "national competition in passenger and cargo trans-port would practically be elimi-

nated." The same reasoning was used to condition another

bid. The commission strongly recommended that the Euro-

pean Bank for Latin America

agree to sell its 12.5 per cent stake in Ladeco should it win the Lan Chile shares.

Six companies qualified last

month to submit bids for the

privatisation of Lan Chile.

including - apart from Ladeco and the European Bank for Latin America - British Air-ways, Guinness Peat Aviation Group, a US airliner leasing company, Compania de Acero

Pacifico (Cap), the Chilean

steel company that was itself privatised, and Foestal Qui-

nenco, a Chilean forestry and

The bidding process also

change. Two days before the

final bidding opened, compa-nies were told Corfo, the state

The lifting of Corfo's restric-

tion could mean companies

bidding for more shares. The

Government's final decision on

the bidding is due just before

cent of Lan Chile's shares.

agricultural company.

Lan Chile

By Barbara Durr

in Santiago

down 14.6 per cent to Y170.6bn (\$1.41bn) in the six months to September, is the first decline since NTT gained its Tokyo stock exchange listing in January last year. The outcome contradicts a

bullish earlier forecast that profits could reach Y220bn. NTT has, however, spent the last few weeks hinting that its previous expectations would not be reached. Its shares, which have weakened since the offering in mid-October, managed to rally yesterday despite the lunchtime release of the results, closing Y20,000 higher to match the offer price for the new equity of Y1.9m

apiece.
The performance of NIT –
where first-half revenue grew
by a bare 1.1 per cent to
Y2.767bn – is in marked contrast to a generally strong trad-ing picture being reported else-

where in Japanese industry, in a results season which drew towards a close yesterday. A survey of nearly 400 com-panies outside the financial

sector undertaken by the Nihon Keizai Shimbun, the country's economics daily, showed an average 65 per cent gain in pre-tax profits for the same period, the strongest increase in 15 years. Progress has been fuelled by good con-sumer demand and growth in private-sector capital spending. NTT said its own setback reflected the launch in September 1987 of rival phone services offered by so-called new common carriers (NCCs) for long-distance calls linking key metropolitan areas within Japan. Reduced interest charges and a lower tax bill

day, company officials said the rival operators had already taken up to 10 per cent of this traffic for the Tokyo, Osaka and Nagoya areas. In a full year, this would deprive NTT of some Y30bn in revenues, they added.
NTT has progressively been cutting its own call charges in

order to fend off the competi-tion. Yesterday it announced a further cut of 10 per cent in long-distance rates. Earlier reductions were of

the order of 15 per cent, and analysts believe that the worst impact of the rate cuts may be over. Still, they were looking yesterday at revising markedly downward their full-year projections for NTT. The company itself is forecasting a 144 per cent drop in water profits to cent drop in pre-tax profits to Y425bn as sales begin to weaken – down by Y49bn to an estimated Y5,613bn.

# Hiltons settle ownership battle

Y100.7bn.

left net earnings unchanged at

At a press conference yester-

By Anatole Kaletsky in New York

MR BARRON HILTON, the heir to the hotel empire created by his father. Conrad Hilton, has resolved the long-run-ning legal battle with the Conrad W. Hilton Foundation BRITISH AIRWAYS' chances of winning the bid for 32.7 per cent of the shares of Chile's national airline, Lan Chile, have improved. The final bidding opened yesterday, one day after a Chilean official commission virtually eliminated the participation of one of the six over the ownership of a key block of Hilton Hotels shares, currently worth about \$650m.

The preliminary agreement announced yesterday divides the 13.6m shares in Hilton Hotels left by Conrad Hilton almost equally between his son and the Hilton treated how the charitable trust greeted by the charitable trust created by the late Mr Hilton shortly before his death in 1979, primarily to support Roman Catholic nuns. More importantly from the company's standpoint, it gives

25 per cent of Hilton Hotels' stock to Barron Hilton, who is also chairman of the hotels

Hilton Hotels, which now owns only the US operations of the original worldwide chain, has frequently been rumoured as a takeover or leveraged buyout candidate. The resolution of the dispute appears to make a hostile takeover extremely unlikely. Hilton's shares rose \$% to \$48% in morning trading on Wall Street yesterday. This price valued the equity in the whole group at \$2.5bn.

Mr Barron Hilton, who has been running the hotel and

gambling group since before his father's death in 1979, had

board to agree to boost the ceil-

ing for foreign shareholdings in the company from 40 per cent to 60 per cent by changing

Saga's by-laws. Volvo has a 20

per cent stake in Saga, and other foreign shareholders hold

that a majority foreign share-

holding in the company is nei-

ther in the interests of the

company nor the sharehold-

Total, Aker and DnC said

although Saga's board spurned Total's offer, the decision is in

the hands of Saga's sharehold

ers who have been called to an

extraordinary meeting December 15. Should Saga's share-

holders reverse the board's

decision. Which is considered

unlikely, the matter would

then be up to Norwegian

LONDON METAL TECHANOR

authorities to decide.

"It is the board's opinion

a further 5 per cent.

years disputing the will which left almost 28 per cent of Hil-ton Hotels to the Foundation. Barron argued that his father's will also gave him an option to acquire the Foundation's stock at the 1979 market price. Since 1979, the price of Hilton shares had roughly quadrupled, put-ting a value of nearly \$500m on Barron's alleged option rights. Under the deal announced

yesterday, Mr Barron Hilton would receive outright 4.1m of the 13.6m shares left by his father, while the Foundation would get 3.5m. The remaining 6m would be placed in a new trust which would distribute 60 per cent of its income to Barron Hilton and 40 per cent to the Foundation.

#### Saga Petroleum blocks Total Norsk share move

By Karen Fossii in Oslo

THE BOARD of Saga Petroleum, Norway's largest independent oil company, yes-terday unanimously blocked an attempt by Total Marine Norsk, the Norwegian subsidiary of Paris-based Total-CFP, to boost its stake in Saga from 5 per cent to 35 per cent.

On Tuesday Total offered to purchase for NKr639m (\$99m), or NKr20 per share, a 20 per cent stake in Saga held by Aker, the large Norwegian industrial group. It also offered NKrS21m for a 10 per cent stake held by Den norske Cre-ditbank (DnC).

holding company, no longer was required to keep 40 per For the deal to be consummated it had to clear two hurdles presented by Saga's board and the Norwegian Government.

The deal foundered yester day on the first hurdle which required two-thirds of Saga's

#### Repayment of Dome loans lifts TD Bank

By Andrew Marshall in Toronto

THE SETTLEMENT of loans to Dome Petroleum helped Toronto Dominion Bank, the fourth largest of Canada's six chartered commercial banks, to sharply higher earnings for 1988 of C\$668m or \$4.29 per share, up \$47m from last year. Last year's figures, however, do not reflect C\$475m of special provisions established for ses on loans to less-devel-

oped countries (LDCs). The bank said it had also improved the quality of its assets and strengthened its balance sheet.

Net income in the fourth quarter was C\$201m. Earnings per share were C\$1.30, compared with C\$0.96 in the previous quarter and with C\$1.09 in the fourth quar-

#### March to buy Banco Urquijo Union

By Peter Bruce in Madrid

THE MARCH Group, one of Spain's biggest industrial and financial conglumerates, has reached agreement in principle to buy Banco Urquijo Union, Spain's ninth largest bank in terms of deposits, from its present owner, Banco-Hispano Americano, for between Pta50hn and Pta60hn (\$444m and \$533m).

(\$444m and \$533m).

The two sides confirmed yesterday they were in "advanced" negotiations over the sale of Hispano's 97 percent of Banco Urquijo. The move will finally make the March family a major player in Spain's banking industry, which has already seen two big mergers this year.

The March Group already owns its own bank, Banca March, controls a joint venture, Banco NatWest March,

ture, Banco NatWest March with the UK's National West with the UK's National West-minster Bank, and owns two smaller banks, Banco de Pro-greso and Banco de Asturias. It also holds 5 per cent of Banco Hispano Americano and another 5 per cent of Banco Popular, the country's most profitable bank

profitable bank.
A March official said yesterday the purchase talks could still take one or two weeks to finalise.

finalise.

A senior Hispano executive said Urquijo had been put up for sale because merging Hispano and Urquijo made little sense. About half of Urquijo's 150 commercial branches are very close to existing Hispano branches and they would have to compete for the same business. "It is a big bank," he said. "We don't really see any advantages in the two banks

advantages in the two banks working side by side." Hispano, Spain's fourth big-gest commercial bank, bought Banco Urquijo in 1983 after it

Banco Urquijo in 1983 after it had fallen victim to the hanking crisis that swept the country in the early 1980s. Hispano merged Urquijo, then one of the most illustrious names in Spanish banking, with another subsidiary, Banco Uniou.

But the deal cost Hispano dear. Cleansing Urquijo's bad domestic and foreign loan wiped out Hispano's 1984 dividend and in 1985 agreement was reached with the Bank of Spain whereby Urquijo was abie to sell off Pta50.6hn of its doubtful assets at book value.

The Government's lifeboat. The Government's lifeboat

operation, the Deposit Guarantee Fund, has options on Urquijo equity and the sale to March will need approval from both it and the central bank, which refused recently to allow Hispano to sell Urquijo to foreign bidders.

Urquijo made pre-tax profits of Pta2.27bu in the first nine months of this year. Buying Urquijo will nearly double the deposits under March Group control to some Pta600bn.

(Prices supplied by Amalgamated Metal Trading) Chicago

# North Broken Hill severs share tie with Elders unit

NORTH BROKEN HILL, the NORTH BROKEN HILL, the large Australian mining and forestry group, yesterday reached a three-pronged agreement to remove from its share register Elders Resources NZFF, the mining offshoot of Elders IXL.

Its accord with Elders Resources ends a lengthy and complicated dispute arising from two separate deals earlier this year — Elders Resources' reverse takeover of NZ Forest

reverse takeover of NZ Forest Products of New Zealand, and North's merger with Peko-Wallsend, another Aus-

Under the agreement, which benefits both groups, North will purchase and cancel Elders 157m shares in North for A\$444m, sell to Elders a string of coal and other assets for A\$310m, and place with institutions another 70m charge worth A\$198m

The Elders holding in North springs from a 15 per cent springs from a 15 per cent stake arising from its acquisition of NZFP, and subsequent purchases, when North was taking over Peko, which added an additional 7 per cent. North is to pay A\$2.83 per share, or A\$444m, for the holding — slightly above market — to give Elders a mofit.

give Elders a profit.
The North-Peko merger,
once it came, left North with a
separate 9.8 per cent stake in
itself, to which Elders also laid

This holding of 70m shares is now to be placed with inves-tors in Australia and abroad at tors in Australia and abroad at a price of A\$2.73 per share (or A\$2.80 cum dividend), for a total of A\$198m. The sale is underwritten and

managed by Potter Partners," part of the Warburg group. The North assets being sold to Elders for A\$310m include

all of North's coal interests in New South Wales. North's interest in the Port Warstah coal loader, and North's 50 per cent interest in the mineral sands operations of Rutile Eir-

con Mines. Elders will also get North's 60 per cent stake in the Mount Morgan gold project in Queen-sland, giving it 41,000 on of production next year, and North's Simsmetal metal recycling and

trading business.
North said yesterday the agreement represented a "fia-ther important phase" in its restructuring following the Peko-Wallsend acquisition: It has already sold its 54 per cent stake in Peko Oli to Santos, the Adelaide oil group.

The deal means North's net
borrowings will drop from

A\$1.2bn in the immediate after-

math of the Peko purchase to less than A\$675m.

## ANZ turns in record results

By Chris Sherwell

THE AUSTRALIA and New Zealand (ANZ) Banking Group, the second largest of Austra-lia's "hig four" trading banks in terms of global assets, yes-terday forecast further profit improvement in the current year when it announced record earnings for 1987-88 and a large dividend payout. Figures for the 12 months to

September showed a 31.2 per cent improvement in after-tax operating profits to A\$505.4m (US\$439m). Including extraordi-nary items, the after-tax profit was A\$628.9m, up 57.6 per cent. Gross income rose 4.4 per cent to ASR.1bn.

The bank called it a "strong and pleasing" performance and said it meant a return to the profitability it enjoyed before its expansion abroad some

years ago. Directors said they expected "significant improveexpected "significant improvement" in profit this year, and stronger profitability ratios.

They announced a fully franked dividend of \$0.5 Australian cents per share, including a final dividend of 22 cents and a special dividend of 26 cents to be paid next April, in the absence of abnormal circumstances, the bank said it expected in future to distribute 50 per cent of annual operating.

50 per cent of annual operating As expected, the major con-

tribution to overall profit came from its global banking opera-tion, with A\$398m. Contribu-tions also improved from the finance companies and insur-ance business. Higher interest margins, increased business volumes and improved productivity all helped. The darkest spot in the result was in the investment banking division, which recorded a A\$13.3m loss, mainly from futures trading and local and overseas stock-broking. The McCaughan Dyson broking operation in

Dyson broking operation in Australia lost A\$3.7m.

Bad and doubtful debts meant an increased charge to profit of A\$264.8m, up from A\$174m, with the bulk arising in the first half following the stockmarket crash.

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Commenting specifically on the debt-burdened Fairfax newspaper group and the restructuring Ariadne group, ANZ said that at no stage had its exposure to the two companies warranted any provision

# Magma in recapitalisation

By Kenneth Gooding, Mining Correspondent

MAGMA second-largest US copper pro-ducer which was spun off by Newmont Mining in March 1987, has carried out a series of deals and plans a recapitalisa-tion to complete its rebirth as a stand-alone public company.

The shares rose \$1.50 to \$7.50 ID New York v Magma exercised its option to buy the outstanding 5.7m shares of its own B stock and all \$200m of A preferred stock

held by Newmont for \$190m. Magma has also bought 4.4m of its own class B shares from Consolidated Gold Fields of the UK at \$5.75 a share, represent-ing a total outlay of about \$25.3m. Analysts suggest that Gold Fields also sold up to

COPPER, 500,000 more of the B shares in the market at between \$7 and \$7.50 each. Magma also said its out-

standing senior secured bank

financing will be replaced by a new \$200m unsecured revolv-ing could and facility. The recapitalisation will be financed by the placement with Warburg, Pincus Capital of between \$90m and \$94m nominal of Magma series B convertible exchangeable preferred stock and seven-year warrants to buy B stock at

\$8.50 a share. At the same time Drexel Burnham Lambert will issue \$200m of copper notes on which interest will be indexed to the New York Commodity

Bond Int'l plan to go

private faces delay

Exchange copper price.

If the recapitalisation is completed, Magma will pay a dividend in the form of 15 seven-year warrants to buy Magma B shares at \$8.50 each for every

100 Magma B shares held. Mr. Michael Villeneau; analyst with Morgan Grenfell Securities in London, said the copper note was expensive, starting with an initial interest rate of 18 per cent and with a floor of 12 per cent, so Magma had given away a good deal of the potential benefit from cop-

per price increases.

However, "Magma is still by far the most leveraged copper play in the world – particularly since there are fewer of its shares now in issue."

#### **WORLD COMMODITIES PRICES**

Close Previous High/Low

Wheat 274 (196) , Barley 201 (2:) .

107.80 107.55

110.85 110.50 112.50

197.60 197.80 119.60 119.60 112.60 112.45

	Latest prices	Change on week		High 1988	Low 1988
Gold per troy oz.	\$424.25	+6.50	\$478.5	\$485.5	\$394,75
Silver Per troy oz	333.7p	-8.5	387.95p	457.75p	338.750
Aluminium 99.7% (cash)	\$2425	+ 140	\$1700	34205	\$1915
Copper Grade A (cash)	£1907.5	+ 145.0	£1530	£1907.5	£1129.5
Lead(cash)	£392.5	+ 9.5	£370.5	£402.5	£328
Nickel (cash)	\$14195	+ 795	€3655	\$22200	£4022.5
Zinc (cash)	\$1632.5	+ 55	£475.5	\$1672.5	\$850
Tin (cash)	£4045	-50	£3870	£4540	£3625
Cocoa Futures (Mar)	C883	+39	£1122	£1182	£722
Coffee Fulures (Jan)	£1076	-7	£1258	£1317	£922
Sugar (LDP Raw)	\$283.4	+ 22.0	\$202	\$393	\$213.6
Barley Futures (Mar)	£110.60	+2.35	£109.55	£110.60	£97.25
Wheat Fulures (Mar)	£114,35	+ 2.85	£117.75	£115	£103.35
Cotton Outlook A Index	58.30c	-0.45	76.70c	75.3c	54.9c
Wool (645 Super)	610p	-15	485p	675o	484p
Rubber (Spot)	55.5p	+4.5	62p	88p	51p
Oil (Brent Blend)	\$14.60x	+ 1.54	\$17.80	\$17.525	\$11.25

Oil (Brent Blend)	\$1	4.60x	+ 1.54	•
Per tonne unless of x-Dec.	herwise	staled.	†Unquote	∌d.
SPOT MARKETS			CCCO	A E
Crude ell (per barrel FOB)		+ or		_ '
Dubai	\$12.40-500			
Brent Blend	\$14.55-65·	+ 1.70	May	- 1
W.T.I. (1 pm est)			_ Jul	
Off products (NWE prompt dolivery por to	mne CIFI	+ gr	Sop . Dec	į
Frontum Gasoline	\$132-185	+6	_ Mar	_
Gas Oil	\$140-141	+ 12	Turnov	
Heavy Fuel Oil	\$63-70	+8.5	Price f	
Kaphiha Petroleum Argus Estimates	5141-143	+8	age for	
Ciber		+ or -	COFFE	2
Gold (per troy br)4	\$424.25	+ 4 25	_	
Silver (per tray at 14	8183	+4	Nov	_
Platinum (per troy oz)	\$583.00	+ 10.3	Jan	
Paliadium (per trey ez)	S128.00	-0.25	Mar - May	
Aluminium (free market)	\$24:0		Jly	
Cosper (US Producer) Lead (US Producer)	1545a - 160 40 kg	ı	Sop Nov	
Nickol (free market)	535c	+10		_
Tip (European free market)	£4045		Turngy ICO In	
Tin (Kuala Lumpur market) Tin (New York)	19,42r 343c	+ 0.03	Nov 2	
Zinc (Euro, Prod. Price)	S1500		averag	_
Zinc (US Prime Westorn)	70%c		SUGAL	R (
Cettle (live weight)†	115.34p	+ 1,48		
Streep (dead weight)†	174.98p 80.20b	+ 6.15 + 0.92		
Pigs (live weight)†			- Mar - May	
London dally auger (raw) London dally auger (white)	\$283.4z \$294z	+24 +3	Aug	- :
Tale and Lyle export price	1263.5	÷1.5	Cct	_ :
	£119.54		- White	$\neg$
Barley (English feed) Maize (US No. 3 yellow)	£127.00w	+0.25	Mar	_
Wheat (US Dark Northern)	£1 14x		May	- 3
Rubber (spot)®	55 5p	+20	- Aug Oct	
Rubber (Jen) 🖤	60.5p	+ 1.5		_
Rubber (Feb) Y	61.5p	+1.5	Turnov White	
Rubber (KL RSS No 1 Dec)		+ 1.5	Paris-	
Coconut oil (Philippines)	\$560** \$400	-5	1650, A	\ug
Palm Oli (Malayslan)§ Copra (Philippines)§	\$280w		LONDO	350
Soyabaana (US)	\$176x		Alumin	du.
Cotton "A" index	58.3c		Strike	_
Wooltops (64s Super)	610p	-15	_ ====	
E a ronno unloss otherwise	stated, p	ooncerkg.		
	eraan x-D	ec. w-Nov		
Dec. v-Jan/Mar. u-Mar. C- sion average fassiock price	ıs cruin	or wom :	a words	ric
	ev mantol	4CIF 301	- 4-44	
terdom. 💠 Bullion markot	C1036, M	Malaysisi	3100	
restriks.			7200	

_	5	485p	675p	484p
	4.5	62p	88p	51p
+	1.54	\$17.80	\$17.52	5 \$11.25
·U	nquote	ed. p-per	nce/kg, c	cents lb
	CCCO	A E/tonne		
		Close	Previous	High/Low
	Dec	638	895	634 868
	Mer May	690 833	902 893	903 886 852 860
	Jul Sop	883 884	832 801	892 882
	Dec	905	970	893 880 912 399
	Mar	917	917	917 905
	Turney (CCO )	er 7471 (8 Indicalar c	273) lots o	f 10 tonnes is per lonne). Dally
	Price fi	or Nov 23:	1133,36 (1	124.461:10 day gyer-
			1094.65 (109	91.65) .
	COFFE	# Cionno		
	=-	Ciose	Previous	High/Low
	Nov Jan	1062 1076	1066 1082	1085 1082 1085 1074
	Mar	1074	1079	1091 1072
	May Jiy	1072 1074	1077 1078	1087 1071 1090 1072
	Sop	1073	1080	1069 1063
	Nov	1073	1080	1080
	ICO In	OC2313 (1) dicator or	888) lots of	5 lonnes
	Nov 23	Comp.	delly 114.45	ents per pound) for (115.21): . 15 day
	ands sd	8 114.28 (	114, 15).	
		R (\$ por to		
	Raw	Close	Previous	HightLow
	Dec Mar	250.00 253.20	260.Ç0 249,60	262.00 263.20 249.40
	May	346.40	242.30	245.00 242.80
	Aug	239.30 236.60	235.40	239.50 235.00
	Cct	236.50	232.60	235.00 232,40
	White	236.50 Closa	Previous	235.00 232,40 High/Low
	Oct White Mar May	236.50 Glosa 287.00 281.00	232.60	235.00 232,40
	Mar May Aug	236.50 Glosa 287.00 281.00 281.00	232.60 Previous 282.50 278.50 277.00	236.00 232,40 High/Low 286.00 260.00 280.50
	White Mar May Aug Cet	236.50 Gless 287.30 281.00 281.00 278.00	232.60 Provious 282.50 278.50 277.60 273.60	235.00 232.40 High/Low 285.00 260.00 280.50 254.30 277.00
	Mar Mar May Aug Oct Turnov White	236.50 Closs 287.00 281.00 281.00 278.00 er: Raw 2 257 (753);	232.60 Previous 282.50 278.80 277.00 273.00 2304 (2558)	236.00 232,40 High/Low 286.00 280.00 280.50 264.30 277.00 lots of 50 tenner.
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	Mar May Aug Cet Turnov White : Paris- 1650, A	236.60 Glosa 287.20 281.00 275.00 er: Raw 2 257 (733). White (FF Jug 1650, 0	232.60 Previous 282.50 278.50 277.00 273.00 2904 (2558) 7 per form 0ct 1625. D	235.00 232,40 High/Low 286.00 280.00 280.50 254.00 277.00 lots of 50 ionnes. e): Mar 1685, May ec 1610, Mar 1905 8 TRADED OFFICES
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	Cet White May Aug Cet Turnov White Paria- 1650, A LONDO 2550 2450 Coppea	236.50 Gless 287.00 281.00 281.00 275.00 er: Raw : 557 (723): White (Fr lug 1650, (  380 3657.42, dam (93.7° price \$ tor	232.50 Provinces 282.50 278.50 277.00 273.00	295.00 232,40 High/Low 286.00 280.00 280.50 284.30 277.00 lots of 50 tonnest. e): Mar 1685, May et 1610, Mar 1905 a TRADED OFTICHS allo Puis. Mar Jan Mar 137 39 119 139 74 199 101 125 228 alle Puis 288 79 266
	Cet White Mar May May Cet Furnov White: Paria- 1650, A LONDO Altertin Strike 2250 2350 2450 Coppea 2950 3100	236.50 Gless 287.00 281.00 281.00 275.00 er: Raw : 557 (723): White (Fr lug 1650, (  380 3657.42, dam (93.7° price \$ tor	232.90 Providus 282.50 278.90 277.80 277.00 273.00	295.00 232,40 High/Low 286.00 280.00 280.50 284.00 297.00 lots of 50 tomnes. a): Mar 1685, May ec 1810, Mar 1905 H TRADED OFTIONS alto Puts Mar Jan Mar 187 39 119 199 74 199 101 125 228 alte Puts 288 79 238 alte Puts 288 79 236 288 79 236 289 79 236
	Cet White May Aug Cet Turnov White Paria- 1650, A LONDO 2550 2450 Coppea	236.50 Gless 287.00 281.00 281.00 275.00 er: Raw : 557 (723): White (Fr lug 1650, (  380 3657.42, dam (93.7° price \$ tor	232.50 Provinces 282.50 278.50 277.00 273.00	295.00 232,40 High/Low 286.00 280.00 280.50 284.30 277.00 lots of 50 tonnest. e): Mar 1685, May et 1610, Mar 1905 a TRADED OFTICHS allo Puis. Mar Jan Mar 137 39 119 139 74 199 101 125 228 alle Puis 288 79 266

29.5 28 222.5 30 25	Cash Dec. 21 Copper Cash 3 mont
22 22 13.6 7.25 13.35 9c 4p	Cash 3 mont Leed (S
b	3 mont Nickel Cash 3 mont Zinc, S Cesh
TW TW	Zine (\$ Cash 3 mont
ies ione). Delly 0 day sver-	Feb Apr May
74 72 71 72 73 63	SDYAB
72 63 pound) for ): . 15 day	Feb Apr Turnow
249,40	Nov Dec Jan Apr
235.00 232,40 280.00	Jul BFI Tumovi GRAINS
50 tonnes. 1685, May Mar 1505 D OFTICHS Puts.	Whest Jen Mar May Jun Sep Nov
9 119 4 189 25 228	Barley

*****	-	-		,		40.0	, .	I I SOUTH THE		1.50.11
	Close		Previous	High/Low	AM O	lijcu	d K	erb close	Open I	nterest
untilalu	m, 99.7%	purity (S	per tonne)					Ring tur	nover 9,47	75 tonne
25h	2420-3	90	2380-5	2400/2895	2400-	f				
MONTH:	2340-	5	2905-7	2349/2305	2332-	4	22	47-8	20,908	lota
uminiu	m,99.5%	purity (£	per tonne)					Aing t	urnaver 78	io tonne
ash	1260-7	70	1245-50		1252-1					
BC. 21	1250-7	ro	1247-52	1255	1258-6	<b>8</b> 0			14,582	iots
OPPOT,	Grade A	(£ per tor	ine)					Aing turn	1,20 ravor	ii) tomne
25h	1906-1		1885-90	1915/1910	1910-					
month	1673-4	<u>'</u>	1654-5	1678/1670	1675-6	<u> </u>	16	77-8	66,623	
( <u>n</u>	S cents/f	ne cunce	1					Ri	ng turnove	× 0 023
	611-2		6C8-11		611-2					
menth			623-6		625-6				425 lot	
1 <u>3}</u> bod	per tonne	<u> </u>						Ping tur	nover 6,40	O tohene
ash	392-3		384-5	391/389	390.5					
month:			361-2	383.5/382	385-6	5	- 36	8.5-8.75	10,976	
_ <u>-</u>	per tonn				<del></del> _	_		Fling t	urnovar 84	C tonne
esh	14190		13800-60 12550-600	14250/1419 12950/1249			10 10	900-25	5,616 k	
months					N 12000	-130	N 14			
	octes tradi	HITTO (	per lonne)					Ming	muover	O MONTHS
menth	1550-8		1530-40		1540-3		15	60-70	1,319 kg	where
	er tonne)		1300-10						nover 9.02	
			1630-5		1628-3	_		und mu	NOVER 8,02	S BLANKING
ish month	1690-8 1508-8		1630-0 1482-5	1520/1490	1497-6		16	20-4	11,946	lots
JIATO	ES ©tonr				POHIDOM					
	Close	Provisus	High/Low		Gold (fine	_			£ equival	ent
ab or	64.0 96.9	70.0 97.7	97.4 95.0		Close Opening		424-424 422 % -		230-230 <sup>1</sup> 2 230-230 <sup>1</sup> 2	
ay .	112.0	1120	111.0	•	Morning t		422.60		230.212	
ITTIOVE	81 (151)	lots of 4	O tonnos.		Afternoon	fix	424.10		229.989	
		-	-		Day's high	•	424 lg -4 422 lg -4	657 627		
					-		-	-		
JAYRE	an meal	. E/torine			Coins		\$ price		£ equivel	ant
	C!ose	Previous	High/Low		Maphiles		437-449		237-240	
×	162.50	160.0C	161.GC		Britannia		407-44	2	237-240	
אר טל	169.50 169.50	167.00 167.50	167,50 166. 166,50 166.	.50 .00	US Eagle Angel		437-44. 434-438		237-240 235 4 -258	
T CONTRACT	18A /133	th lots of	20 tonnes.		Krugerran	rd .	423-426	3	229-231	
		,, ,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	20 244152		New Sov.		99 k - 10		54-544	
					Old Sov. Noble Plat		99 ½ - 10 598.05-		54-54-4 324,80-326	1.55
EIGHT	FUTURE	\$ \$10/ind	ex point						027.00-020	
	Clase	Previous	High/Low		Silver fix		pffiha (	77	US cts eq	ndv —
	1517	1528	1520 1517		Scot	_	333.70			
C	1560	1565	1555 1545		3 months		344.05		613.65 827.70	
r X	1555 1585	1575 1600	1561 1565 1600 1585		6 months		354.70		542.20	
í	1995	1410	1412 1395		12 months	•	375.20		670.90	
٦	1512	1517								
HISPARI	234 (198	1)			CRUDE O	L SA	arrel		-	
						_	OSE	Previous	Lileto II and	
			-						High/Lov	
IAINS	Clonne				Jan Feb		.48 .42	12.76 12.79	14,50 13.	
hon	Close	Previous	High/Low		IPE Index		.75	13.24	1-1-10 FG	
n	111.30	T11.10	111.50 110.		Turnover:	749	(3133	,		
br'	114.35	114.Qg	114,70 113.	75 10						

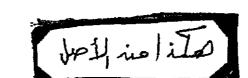
			COURT (60th		I marie a factor
	Close	Previous	High/Lo	w	private face
lan War	765/6	755/2	766/4	758/G	F, 5555
	778/8 779/4	768/6 789/2	779/0	769/4 772/4	By Michael Marray in Hong Kor
7	779/2	767:2	780/0 780/0	770/4	
9	770/6	780/4	771/0	763/0	THE SALE by Bond Corporation
P	727/0	719/0 693/6	727/0	721/0 894/4	International (BCI) of its 30 per cent
ï	697/6 705/0	699/4	998/4 705/0	704/0	stakes in Hong Kong listed compa-
	<u>-</u> _	80,000 lbs; (			nies HK-TVB and TVB will delay by
=					around one month the timetable for
_	Close	Prévious	High/Lov	<u>*</u> _	Australian parent Bond Corporation
	21,79	21.76	21,88	21,73	Holdings' attempt to take the com-
7	22.07 22.58	22.02 22.54	22.15 22.65	22.02 22.52	pany private.
,	23,12	23.05	28.15	23.05	However, Mr Peter Lucas, BCT's
_	23.80	23.47	23.60	22.48	managing director, said yesterday
•	23.70 23.85	23.80 23.80	23.70 23.95	23.60 23.85	that there will be no change to the
e t	23.85	23.80	23.25	23.80	offer price of HK\$2.20 per share
YAI	MEAN NE	AL 100 tone;	Siton		being made by Bond Corporation
	Close				Holdings for the 34 per cent of BCI
		Previous	High/Lov		it does not already own.
E	251.6	247.A	251.8	249.0	BCI confirmed yesterday that it
67 8.T	251.6 250.2	247.6 246.1	252.0 250.9	248.5 248.0	had sold its 30.4 per cent stakes in
y	245.7	240.5	246.0	242.5	TVB, the TV station and HK-TVB,
ľ	240.0	235.5	240.6	238.0	the travel and publishing group to
10 10	229.7 227.0	228,0 224,0	234.0	229,5 225.0	the Singaporean Kuok family for
1	216.0	2294.0 213.5	227.0 216.0	225.0 213.0	HK\$2.014bn. The companies were
,,,		min; cents/5			recently separated and individually
42.1	Close				listed to comply with government regulations prohibiting broadcast-
_		Previous	High/Lov		ing companies from engaging in
ic L	265/0 274/0	263/2 273/0	268/0 274/6	264/2 273/0	other activities.
ià.	27 <b>8/</b> 0	275/4	278/2	- 276/0	An additional 0.4 per cent stake
i	278/6	278/4	279/4	277/2	has been sold separately to the
2	284/2 257 <i>1</i> 6	262/4 255/5	254/2 258/4	262/2 258/0	Kuoks by another Bond company.
8C 8F	262/2	259/0 259/0	200/4 202/2	282/0	The sale price, HK\$14.30 per share
					Carried and a series of the state
	「5.000 bo	min: oans/	10th-bushel		for TVB and HK\$1.50 per share for
-		min; centa/C			for TVB and HK\$1.50 per share for HK-TVB, will generate an extra
	Close	Previous	High/Low		HK-TVB, will generate an extra
<u> </u>	Close 425/4		High/Low 426/0	419/0	HK-TVB, will generate an extra HK\$218m (US\$30m) over the book value of the shares stated in the
:	Close 425/4 429/5 414/4	Previous 418/0	High/Low 426/0 432/4 417/0	419/0 425/4 407/6	HK-TVB, will generate an extra HK\$218m (US\$30m) over the book value of the shares stated in the offer document. BCI will thus seek
er er	Close 425/4 429/5 414/4 383/5	Previous 418/0 423/6 408/0 381/6	High/Low 426/0 432/4 417/0 384/6	419/0 425/4 407/6 381/4	HK-TVB, will generate an extra HK\$218m (US\$30m) over the book value of the shares stated in the offer document, BCI will thus seek to postpone the extraordinary gen-
	Close 425/4 429/5 414/4 383/6 388/0	Previous 418/0 423/6 408/0 381/6 385/0	High/Low 426/0 432/4 417/0 384/6 386/4	419/0 425/4 407/6 381/4 385/0	HK-TVB, will generate an extra HK\$218m (US\$30m) over the book value of the shares stated in the offer document. BCI will thus seek to postpone the extraordinary general meeting scheduled for Decem-
	Close 425/4 429/5 414/4 383/5	Previous 418/0 423/6 408/0 381/6	High/Low 426/0 432/4 417/0 384/6	419/0 425/4 407/6 381/4	HK-TVB, will generate an extra HK\$218m (US\$30m) over the book value of the shares stated in the offer document, BCI will thus seek to postpone the extraordinary gen- eral meeting scheduled for Decem- ber 12, and send out updated infor-
ec er ey i	Close 425/4 429/5 414/4 383/5 385/0 396/4	Previous 418/0 423/6 408/0 381/6 385/0	High/Low 428/0 432/4 417/0 384/6 389/4 398/4	419/0 425/4 407/6 381/4 385/0	HK-TVB, will generate an extra HK\$218m (US\$30m) over the book value of the shares stated in the offer document. BCI will thus seek to postpone the extraordinary general meeting scheduled for December 12, and send out updated information to shareholders.
ic ir iy i	Close 425/4 429/5 414/4 383/5 385/0 396/4	Previous 418/0 423/6 408/0 381/6 385/0 383/4	High/Low 428/0 432/4 417/0 384/6 389/4 398/4	419/0 425/4 407/6 381/4 389/0 305/0	HK-TVB, will generate an extra HK\$218m (US\$30m) over the book value of the shares stated in the offer document. BCI will thus seek to postpone the extraordinary gen- eral meeting scheduled for Decem- ber 12, and send out updated infor- mation to shareholders.  The offer document estimated
E G	Close 425/4 429/5 414/4 383/6 385/0 396/4 ATYLE 40 Close	Previous 418/0 423/6 408/6 381/6 385/0 383/4 ,000 lbs; cen Previous	High/Low 428/0 432/4 417/0 384/5 388/4 308/4 ta/2s High/Low	419/0 425/4 407/6 381/4 385/0 305/0	HK-TVB, will generate an extra HK\$218m (US\$30m) over the book value of the shares stated in the offer document. BCI will thus seek to postpone the extraordinary gen- eral meeting scheduled for Decem- ber 12, and send out updated infor- mation to shareholders. The offer document estimated BCTs net asset value at HK\$3.04 a.
SC ST	425/4 429/6 414/4 383/6 388/0 398/4	Previous 418/0 423/6 408/0 381/6 385/0 383/4	High/Low 428/0 422/4 417/0 384/6 389/4 398/4	419/0 425/4 407/6 381/4 389/0 305/0	HK-TVB, will generate an extra HK\$218m (US\$30m) over the book value of the shares stated in the offer document. BCI will thus seek to postpone the extraordinary gen- eral meeting scheduled for Decem- ber 12, and send out updated infor- mation to shareholders.  The offer document estimated BCI's net asset value at HK\$3.04 a share, but this will increase to
AE C	Close 425/4 429/6 414/4 383/6 388/0 398/4 ATTLE 40 Closs 73.75 75.75 74.72	Previous 418/0 423/6 408/0 381/6 385/0 383/4 ,000 lbs; cen Previous 73.47 73.27 74.42	High/Low 426/0 432/4 417/0 364/6 388/4 398/4 398/4 18/1/Low 73.87 73.80 74.85	419/0 425/4 407/6 381/4 385/0 395/0 78.52 73.52 74.45	HK-TVB, will generate an extra HK\$218m (US\$30m) over the book value of the shares stated in the offer document, BCI will thus seek to postpone the extraordinary gen- eral meeting scheduled for Decem- ber 12, and send out updated infor- mation to shareholders.  The offer document estimated BCI's net asset value at HK\$3.04 a share, but this will increase to HK\$3.22 as a result of the TVB sale.
E C	Close 425/4 429/6 414/4 363/6 386/0 396/4 ATYLE 40 Close 73.75 78.75 78.75 78.02	Previous 419/0 423/6 408/0 381/6 385/0 385/0 383/4 ,000 lbs; cen Previous 73.47 73.27 74.42 72.76	High/Low 428/0 432/4 417/0 384/6 388/4 398/4 398/4 398/4 73.87 73.87 73.80 74.85 73.07	419/0 425/4 407/6 381/4 385/0 305/0 78.52 73.52 74.45 72.70	HK-TVB, will generate an extra HK\$218m (US\$30m) over the book value of the shares stated in the offer document. BCI will thus seek to postpone the extraordinary gen- eral meeting scheduled for Decem- ber 12, and send out updated infor- mation to shareholders.  The offer document estimated BCI's net asset value at HK\$3.04 a share, but this will increase to HK\$3.22 as a result of the TVB sale. But Mr Lucas said that the offer
E C	Close 425/4 426/5 414/4 383/6 388/4 388/4 ATTLE 40 Close 73.75 74.75 774.02 70.96	Previous 418/0 428/6 408/0 381/6 385/0 385/0 385/4 ,000 lbs; cen Previous 73.47 73.27 74.42 72.76 76.90	High/Low 426/0 432/4 417/0 384/5 389/4 398/4 398/4 398/4 398/4 398/4 75.87 73.80 74.85 73.80 74.07	419/0 425/4 407/6 381/4 385/0 395/0 78.52 73.52 74.45	HK-TVB, will generate an extra HK\$218m (US\$30m) over the book value of the shares stated in the offer document. BCI will thus seek to postpone the extraordinary gen- eral meeting scheduled for Decem- ber 12, and send out updated infor- mation to shareholders.  The offer document estimated BCI's net asset value at HK\$3.04 a share, but this will increase to HK\$3.22 as a result of the TVB sale. But Mr Lucas said that the offer will still be pitched at HK\$2.20.
E G	Close 425/4 429/6 414/4 363/6 386/0 396/4 ATYLE 40 Close 73.75 78.75 78.75 78.02	Previous 419/0 423/6 408/0 381/6 385/0 385/0 383/4 ,000 lbs; cen Previous 73.47 73.27 74.42 72.76	High/Low 428/0 432/4 417/0 384/6 388/4 398/4 398/4 398/4 73.87 73.87 73.80 74.85 73.07	419/0 425/4 407/6 381/4 389/0 395/0 72.52 74.45 72.70 70,70	HK-TVB, will generate an extra HK\$218m (US\$30m) over the book value of the shares stated in the offer document, BCI will thus seek to postpone the extraordinary gen- eral meeting scheduled for Decem- ber 12, and send out updated infor- mation to shareholders.  The offer document estimated BCTs net asset value at HK\$2.04 a share, but this will increase to HK\$3.22 as a result of the TVB sale. But Mr Lucas said that the offer will still be pitched at HK\$2.20.  "The offer price was always mar-
SC ST	Close 425/4 429/5 414/4 383/6 383/0 388/0 398/4 ATTLE 40 Close 73.75 73.75 74.75 79.02 70.96 69.70	Previous 418/0 423/6 408/0 381/6 385/0 385/0 385/4 .000 lbs; cen Previous 73.47 73.47 74.42 72.76 76.90 69.70 60.56	High/Low 426/0 432/4 432/4 437/0 384/6 386/4 396/4 396/4 396/4 73.87 73.87 73.80 74.85 73.07 74.85 73.07 74.85 73.07 74.85 73.07 74.85 73.07 74.85 73.07 74.85 73.07	419/0 425/4 407/6 381/4 385/0 395/0 78.52 78.52 74.45 72.70 70.70	HK-TVB, will generate an extra HK\$218m (U\$\$30m) over the book value of the shares stated in the offer document, BCI will thus seek to postpone the extraordinary gen- eral meeting scheduled for Decem- ber 12, and send out updated infor- mation to shareholders.  The offer document estimated BCI's net asset value at HK\$3.04 a share, but this will increase to HK\$3.22 as a result of the TVB sale. But Mr Lucas said that the offer will still be pitched at HK\$2.20.  "The offer price was always mar- ket driven." he said, and not besed
C C C C C C C C C C C C C C C C C C C	Close 425/4 429/5 414/4 383/6 383/0 388/0 398/4 ATTLE 40 Close 73.75 73.75 74.75 79.02 70.96 69.70	Previous 419/0 423/6 408/0 381/6 385/0 385/0 383/4 ,000 lbs; con Previous 73.47 73.27 74.42 72.76 76.90 69.70	High/Low 426/0 432/4 432/4 437/0 384/6 386/4 396/4 396/4 396/4 73.87 73.87 73.80 74.85 73.07 74.85 73.07 74.85 73.07 74.85 73.07 74.85 73.07 74.85 73.07 74.85 73.07	419/0 425/4 407/6 381/4 385/0 395/0 78.52 78.52 74.45 72.70 70.70	HK-TVB, will generate an extra HK\$218m (U\$\$30m) over the book value of the shares stated in the offer document, BCI will thus seek to postpone the extraordinary gen- eral meeting scheduled for Decem- ber 12, and send out updated infor- mation to shareholders.  The offer document estimated BCI's net asset value at HK\$3.04 a share, but this will increase to HK\$3.22 as a result of the TVB sale. But Mr Lucas said that the offer will still be pitched at HK\$2.20.  "The offer price was always mar- ket driven," he said, and not based upon net asset values. He pointed
SC S	Close 425/4 429/5 414/4 383/6 383/0 388/0 398/4 ATTLE 40 Close 73.75 73.75 74.75 79.02 70.96 69.70	Previous 418/0 423/6 408/0 381/6 385/0 385/0 385/4 .000 lbs; cen Previous 73.47 73.47 74.42 72.76 76.90 69.70 60.56	High/Low 426/0 432/4 432/4 437/0 384/6 386/4 396/4 396/4 396/4 73.87 73.87 73.80 74.85 73.07 74.85 73.07 74.85 73.07 74.85 73.07 74.85 73.07 74.85 73.07 74.85 73.07	419/0 425/4 407/6 381/4 385/0 395/0 78.52 78.52 74.45 72.70 70.70	HK-TVB, will generate an extra HK\$218m (US\$30m) over the book value of the shares stated in the offer document. BCI will thus seek to postpone the extraordinary general meeting scheduled for December 12, and send out updated information to shareholders.  The offer document estimated BCI's net asset value at HK\$3.04 a share, but this will increase to HK\$3.22 as a result of the TVB sale. But Mr Lucas said that the offer will still be pitched at HK\$2.20.  "The offer price was always market driven," he said, and not based upon net asset values. He pointed out that the offer price is well above.
SCHOOL CONTRACTOR	Close 425/4 422/6 414/4 422/6 414/4 432/6 338/0 338/0 338/0 73.75 73.75 74.72 78.05 69.70 69.70 066 30.00	Previous 418/0 423/6 408/0 381/6 385/0 385/0 383/4 .000 lbs; con Previous 73.47 73.27 74.42 72.76 76.90 60.58	High/Low 426/0 425/0 425/1 417/0 384/6 386/4 396/4 396/4 396/4 396/4 73.87 73.80 74.85 73.90 74.85 73.00 80.80 70.05	419/0 425/4 407/6 381/4 385/0 305/0 78.52 78.32 74.45 72.70 70.70 0 69.65	HK-TVB, will generate an extra HK\$218m (US\$30m) over the book value of the shares stated in the offer document. BCI will thus seek to postpone the extraordinary gen- eral meeting scheduled for Decem- ber 12, and send out updated infor- mation to shareholders.  The offer document estimated BCI's net asset value at HK\$3.04 a share, but this will increase to HK\$3.22 as a result of the TVB sale. But Mr Lucas said that the offer will still be pitched at HK\$2.20.  "The offer price was always mar- ket driven," he said, and not based upon net asset values. He pointed out that the offer price is well above the HK\$1.49 close for RCI shares
ec sar way a sec	Close 425/4 429/6 414/4 363/6 338/0 338/0 338/0 338/0 373.75 73.75 73.75 74.72 79.95 69.90 Close 69.90 Close 59.85 43.40	Previous 419/0 423/6 408/0 381/6 385/0 385/0 385/0 385/0 73.27 74.42 72.76 76.60 60.70 60.56 Previous	High/Low 428/0 428/0 428/0 428/0 428/0 437/0 384/6 438/6 438/6 438/6 438/7 73.87 73.87 71.00 60.80 60.	419/0 425/4 407/6 381/4 383/0 305/0 72.52 73.32 74.45 72.70 70,70 0 69.63	HK-TVB, will generate an extra HK\$218m (US\$30m) over the book value of the shares stated in the offer document. BCI will thus seek to postpone the extraordinary general meeting scheduled for December 12, and send out updated information to shareholders.  The offer document estimated BCI's net asset value at HK\$3.04 a share, but this will increase to HK\$3.22 as a result of the TVB sale. But Mr Lucas said that the offer will still be pitched at HK\$2.20.  "The offer price was always market driven," he said, and not based upon net asset values. He pointed out that the offer price is well above the HK\$1.49 close for BCI shares prior to the privatisation announce-
eceler with the color of the celebrate with the cel	Close 425/4 429/6 414/4 363/6 365/6 365/6 365/6 73.75 74.72 79.02 70.96 69.90 69.70 Close 59.85 69.40 42.47	Previous 418/0 423/6 408/0 381/6 385/0 385/4 ,000 lbs; cen Previous 73.47 73.27 74.42 72.76 69.70 60.58  Previous 39.90 43.17 42.20	High/Low 428/0 428/0 428/0 417/0 417/0 384/6 388/4 388/4 388/4 388/4 73.87 73.87 73.87 73.87 73.87 73.07 74.85 73.07 74.85 74.95 74.95 88 88 88 98 98 98 98 98 98 98 98 98 98	419/0 425/4 407/6 381/4 385/0 395/0 78.52 78.52 74.45 72.70 70.70 0 69.65	HK-TVB, will generate an extra HK\$218m (US\$30m) over the book value of the shares stated in the offer document. BCI will thus seek to postpone the extraordinary gen- eral meeting scheduled for Decem- ber 12, and send out updated infor- mation to shareholders.  The offer document estimated BCI's net asset value at HK\$3.04 a share, but this will increase to HK\$3.22 as a result of the TVB sale. But Mr Lucas said that the offer will still be pitched at HK\$2.20.  "The offer price was always mar- ket driven," he said, and not based upon net asset values. He pointed out that the offer price is well above the HK\$1.49 close for RCI shares
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#### By Michael Marray in Hong Kong THE SALE by Bond Corporation International (BCI) of its 30 per cent of TVB early in 1987. Government stakes in Hong Kong listed companies HK-TVB and TVB will delay by around one month the timetable for from holding more than 10 per cent from holding more from holding mo stakes in Hong Kong listed companies HK-TVB and TVR will delay by around one month the timetable for Australian parent Bond Corporation Holdings' attempt to take the company private. However, Mr Peter Lucas, BCI's managing director, said yesterday that there will be no change to the offer price of HK\$2.20 per share being made by Bond Corporation Holdings for the 34 per cent of BCI it does not already own. BCI confirmed yesterday that it had sold its 30.4 per cent stakes in TVB, the TV station and HK-TVB, the travel and publishing group to the Singaporean Kuok family for HK\$2.014bn. The companies were recently separated and individually listed to comply with government regulations prohibiting broadcasting companies from engaging in other activities. An additional 0.4 per cent stake An additional 0.4 per cent stake has been sold separately to the Kuoks by another Bond company. The sale price, HK\$14.30 per share for TVB and HK\$1.50 per share for HK-TVB, will generate an extra HK\$218m (US\$30m) over the book value of the shares stated in the offer document. BCI will thus seek to postpone the extraordinary general meeting scheduled for December 12, and send out updated information to shareholders. and are unaffected by foreign own-ership limits. The family, headed by Mr Kuok Hock Nien, owns the Shangri La hotel in Hong Kong. mation to shareholders. The offer document estimated BCI's net asset value at HK\$3.04 a share, but this will increase to HK\$3.22 as a result of the TVB sale. out Mr Lucas said that the offer will still be pitched at HK\$2.20. "The offer price was always mar-set driven," he said, and not based

Alan Bond: believed to be building a war chest for UK takeovers emded any chance of BCI ever gain-ing control over TVB, a factor which Mr Lucas said had contrib-uted to the desire to sell. Although Singapore based, with interests in hotels and shipping, members of the Kuok family are long-time residents of Hong Kong,

Mr Lucas denied that there was any pressure on BCI from its Australian parent to make asset dispos als. Speculation has centred on the need for the parent company to reduce its high gearing, and to a feeling that Mr Alan Bond is build-ing up a war chest for takeover battles in the UK.

None the less, with the TVB stakes sold, attention in Hong Kong is now focusing upon BCI's intentions. is now focusing upon BCI's intentions with regard to its 50 per cent stake in the Bond Centre office building. This is valued at HK\$4.52bn in the offer document. BCI paid HK\$1.9bn for the building in February 1987, subsequently selling a half share to Mr. Harunori Takahashi, the Japanese real estate tycoon, a few months later.



Close

127.25 126.00 126.00

127.25 125.00 128.00 120.25 118.00

116.50 116.00 115.50

140.25 135.00 138.25 132.75

136.00 131.25

133.00 132.00

129.50 124.75

#### CURRENCIES, MONEY AND CAPITAL MARKETS

FOREIGN EXCHANGES

## Pound pressured by trade data

STERLING WAITED in the push the deficit up to £1.7bn. The median estimate was for a deficit of £1.2bn, so the actual October outcome was twice as interest rate rise orchestrated by the Bank of England.

by the Bank of England.
The pound's performance was threatened with disaster when the first act began with a record UK current account deficit of £2.43bn in October, compared with a region compared with a record unit compared with a region compared with a record unit compared with a region with a record unit compared with a region with a record unit compared with a region with a record unit compared with a record unit compared with a region with a record unit compared with a region w cit of 12.435n in October, compared with a revised shortfall of £594m in September. The visible trade deficit last month was £2.93hn, reflecting much stronger growth in non-oil imports that exports.

There had been a reasonable amount of division in forecasts for the current account deficit, even though there was uns-

even though there was una-nimity that the shortfall would-widen sharply from September. Some economists had felt that favourable seasonal factors would keep the figure down to little more than tibn, while others said that unwinding dis-

2 IN NEW YORK

STERLING INDEX

0,655838 1,21992 1,45267 14,5819 43,4315 7,99404 2,07291 2,53802 7,80388 146,096 7,80483 135,983 7,73517

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Sterling was trading at around DM3.1500 and \$1.8350. It immediately fell to DM3.1375 and \$1.8250, but had already started to recover when half an hour after the announcement of the trade figures the Bank of England signalled a rise of 1 p.c. to 13 p.c. in UK bank base

By mid-afternoon the pound was above DM3.1700 and \$1.8450, before easing back slightly at the close. Sterling finished 85 points higher on the day at \$1.8460. It also rose to DM3.1625 from DM3.1475, to Y222.25 from Y222.00; to SF2.6475 from SF2.6375; and to FF710.8100 from FF710.7650. On Bank of England figures,

the pound's exchange rate index rose 0.4 to 77.6.

Oil price factors have tended to fade in importance, as far as sterling is concerned. The sudden rise in North Sea oil prices that the sudden rise in North Sea oil prices. yesterday, on expectations of an Opec agreement on produc-tion quotas, did not appear to have had any impact on the

nave had any impact on the pound.

The dollar was quiet, and little changed. Trading in New York merely ticked over, with many dealers stretching the Thanksgiving Day holiday. The Bank of Japan succeeded in putting a floor under the dol. putting a floor under the dol-lar, with some fairly aggressive

At the close in London the dollar had improved to Y121.05 from Y120.90. It was unchanged at DM1.7150, but had eased to SFr1.4360 from SFr1.4370 and to FFr5.8625 from FFr5.8650. According to the Bank of England the dollar's index was unchanged at 92.0.

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Hor.25.	0a/s spread 1,8225 - 1,8460 1,5506 - 1,5570 1,1870 - 1,1960 1,9335 - 1,9445	Close 1.8435 - 1.8445 1.5560 - 1.5570 1.1910 - 1.1920 1.9135 - 1.9345	0.62-0.58cpm 0.11-0.16cffs 0.15-0.17cffs 0.25-0.54cpm	3.90 -1.04 -1.62 3.41	Three months 1.55-1.1 0.42-0 0.44-0 1.93-1.1	5 p.a.  50pm 3.31  52ds -1.21  47ds -1.53  99pm 3.95	ı			
Hor.25. UK?	0e/s spread 1,8225 - 1,8460 1,5500 - 1,5570 1,1870 - 1,1960 1,9325 - 1,9465 25,90 - 36,419 6,612 - 6,65	1.8435-1.8445 1.2550-1.3576 1.1910-1.1920 1.9335-1.9345 35.90-36.00 6.622-4.63	0.62-0.58cpm 0.11-0.16cffs 0.15-0.17cffs 0.56-0.54cpm 0.60-0.20cress 0.60-0.20cress	3.90 -1.04 -1.62 3.41 1.67	Tapes month 1.55-1. 0.42-0. 0.44-0. 1.93-1. 21.00-18.	5 p.a. 50pm 3.31 \$66s -1.21 67ds -1.53 90pm 3.95 10pm 217 10pm 1.65	Est Pre-			
Nov.25. UKt	0a/s spread 1,8225 - 1,8460 1,5896 - 1,9570 1,1870 - 1,1960 1,9325 - 1,9465 25,90 - 36,10 6,612 - 6,65 1,7120 - 1,725 1,43 - 1,431,	Cless 1.8455-1.8465 1.5569-1.9570 1.910-1.1920 1.9135-1.9345 35.90-96.00 6.622-6.63 1.7145-1.7155 143-1.163-1.735	0.62-0.58cpm 0.11-0.16cfs 0.15-0.17cfs 0.56-0.54cpm 5.50-4.54cpm 0.60-0.20creps 0.58-0.55c/pm	3.90 -1.04 -1.62 3.41 1.67 0.72	Target month 1.55-1. 0.42-0. 0.44-0. 1.93-1. 21.00-18. 2.00-18. 1.25-2	5 p.1. Storn 3.31 Stds -1.21 From 3.95 Hope 3.95 Hope 1.65 Hope 4.94 Hods 4.53	For Pro-			
Nov.25  Ultrustration included the control of the c	0a/s spread 1,8225 - 1,8460 1,5500 - 1,550 1,870 - 1,1960 1,0335 - 1,9465 35,90 - 36,10 6,612 - 6,45 1,7125 - 1,725 1,43 - 1,431, 112,50 - 1,131, 112,723 - 1,200 -	Gee 1.805 1.845 1.856 1.957 1.995 1.995 1.995 1.995 5.90 36.00 6.62 - 6.63 1.765 1.715 112.6 1634 112.6 112.70 1273 - 1274 6.6 48b	0.62-0.58cps 0.11-0.16cls 0.15-0.17cls 0.56-0.54cps 5.50-4.50cps 0.60-0.20cps 0.58-0.55crps 40.70cls 2.80-3.30krefis 2.80-3.30krefis	390 -1.04 -1.62 3.67 0.72 3.75 -4.60 -2.34 -2.57	Three months 1.55-1.1 0.42-0 0.44-0 1.93-1.1 21.00-18 2.00-1 1.83-1 1.25-2 744 8.06-8 6.10-6	5 p.a. 50pm 3.31 76ts -1.23 776ts -1.23 776ts 975 2.17 70pm 2.17 70pm 4.34 9.00ts -4.53 9.40ts -2.60 7.0ds -2.60 9.0ds -3.92	Est Pre			
ilor.25 UIC Irriant Ir	0a/s spread 1,825-1,18460 1,5595-1,5570 1,1870-1,1940 25,90-36,10 4,612-4,65 1,7120-1,725 1,43-1,434 1,12-3,131,16 1,12-3,131,16 1,12-3,131,16 1,12-3,131,16 1,12-3,131,16 1,1	Core 1.845 1.846 1.8560 1.3570 1.1910 1.1920 1.935 1.945 25.90 36.00 6.624 6.63 1.745 1.7155 1.82 1.634 112.64 1.12.70 1.273 1.1274 6.68 6.684 5.88 5.884 5.93 4.004	Om month  0.62-0-58 cps  0.11-0-16 cfs  0.15-0-17 cfs  0.55-0-5 cps  5.50-4-5 cps  6.60-0.20 cps  40-70 cfs  2.80-3-30 credits  2.80-3-30 credits  2.30-2-70 cps  0.30-2-50 cps  0.37-0.32 cps  0.38-0.35 cps	3.90 -1.04 -1.62 -1.67 -1.67 -2.34 -	Three months 1.55-1.1 0.42-0. 0.44-0. 1.93-1.1 21.00-18.1 2.00-1.2 1.25-2 8.06-8.1 6.10-6.1 1.60-1.	5 p.4.  Som 3.31  Som 3.31  Som 3.31  Som 1.21  Free 3.95  Som 1.65	For Pro-			
Nov.25  UKt Ireland Ir	787's spread 1,825's 1,8460' 1,5595's 1,5570' 1,1970's 1,1946' 25,90'36,10' 46,112's 4,45' 1,7120's 1,725' 1,43's 1,120's 1,43's 1,120's 1,43's 1,120's 1,43's 1,120's 1,43's 1,43's 1,43's br>1,43's 1,4	Clese 1.845-1.845 1.5550-1.5570 1.1911-1.1920 1.935-1.945-1.945 35.90-36.00 6.622-6.63 1.7165-1.7155 1.62-6.63 1.7165-1.7155 1.62-6.63 1.7165-1.7155 1.62-6.63 1.7165-1.7155 1.62-6.63 1.7165-1.7155 1.72-1.7244 6.86-6.86 5.99-3-6.004 1.710-1.7114	Con month  0.62-0.58 pps 0.11-0.16 pps 0.15-0.17 pts 0.15-0.27 pts 0.56-0.54 pps 0.60-0.20 pps 0.57 pp	% 1.04 1.62 1.67 1.67 1.67 1.75 1.75 1.75 1.75 1.49 1.75	155-1: 0.42-0 0.44-0 0.44-0 125-0-1: 128-0-1: 125-0-1: 148-0-1: 148-0-1: 150-1: 150-1: 150-1:	5 p.	Est Pro			
Nov 25  UK1  UK2  UK2  UK3  UK3  UK4  UK4  UK4  UK4  UK4  UK4	0a/s spread 1,8225 - 1,9460 1,5500 - 1,5500 1,935 - 1,9465 35,90 - 36,10 46,12, -4,66 1,7125 - 1,725 1,43 - 1,43 112,50 - 113,10 12,723 - 1,230 4,474 - 6,494 5,58 - 1,895 5,58 - 1,895 5,58 - 1,595 5,58 - 1,595 5,58 - 1,595 1,595 - 12,14 1,140 - 1,4440 1,140 - 1,4440 1,140 - 1,4440 1,440 - 1,440 - 1,440 1,440 - 1,440 - 1,440 - 1,440 1,440 - 1,440	Core 1.845 - 1.846 1.5560 - 1.5570 1.1955 1.945	One month  0.62-0.58 pps 0.11-0.15 cits 0.15-0.17 cits 0.55-0.55 cips 0.55-0.55 cips 0.50-0.55 cips 0.50-0.75 c	3.90 -1.04 -1.62 -1.62 -1.60 -2.94 -1.62 -2.94 -1.62 -2.94 -1.62 -1.75 -1.42 -1.75 -1.42 -	Three month   155-1;   0.42-0;   0.42-0;   0.42-0;   1.93-1;   2.00-1;   2.50-1;   1.88-1;   1.46-1;   1.50-1;   1.5	5 p.	Est Pre			
Nov 25  UK1  UK2  UK2  UK3  UK3  UK4  UK4  UK4  UK4  UK4  UK4	0a/s spread 1,8225 - 1,9460 1,5506 - 1,5506 1,935 - 1,9465 35,90 - 36,10 46,12, -4,66 1,723 - 1,725 1,43 - 1,43 112,50 - 113,10 12,723 - 1,230 4,474 - 6,494 5,58 - 1,895 5,58 - 1,895 5,58 - 1,595 5,58 - 1,595 5,58 - 1,595 1,595 - 12,14 1,63 - 1,4440 1,63	Core 1.845 1.846 1.850 1.1570 1.1910 1.1925 1.935 1.945 25.30 36.00 6.62 4.63 1.710 1.7155 1.63 1.63 1.12,0 1.23 1.244 5.8 5.8 5.8 5 5.9 3. 6.00 1.20 1.21,0 1.20 1.21,0 1.20 1.20 1.20 1.20 1.20 1.20 1.20 1.20	One month  0.62-0.58 pps 0.11-0.15 cits 0.15-0.17 cits 0.55-0.55 cips 0.55-0.55 cips 0.50-0.55 cips 0.50-0.75 c	3.90 -1.04 -1.62 -1.62 -1.60 -2.94 -1.62 -2.94 -1.62 -2.94 -1.62 -1.75 -1.42 -1.75 -1.42 -	Three month   155-1;   0.42-0;   0.42-0;   0.42-0;   1.93-1;   2.00-1;   2.50-1;   1.88-1;   1.46-1;   1.50-1;   1.5	5 p.	Est Pre			
Hor 25  UK1 Include In	1825 - 1.8460* 1.8225 - 1.8460* 1.5596* 1.25570* 1.1870* 1.1960* 1.9355 - 1.9465 1.935 - 1.9465 1.7125 - 1.9465 1.7125 - 1.7255 1.43 - 1.725 1.43 - 1.44 - 1.725 1.43 - 1.44 -	Core 1.845 - 1.846 1.5560 - 1.5570 1.1955 1.945	One month  0.62-0.58 pps 0.11-0.16 offs 0.15-0.17 offs 0.55-0.17 offs 5.50.4.58 pps 0.60-0.20 organ 0.50-0.55 pps	3.90 -1.04 -1.04 -1.04 -1.07 -	Three months 155-11 0.42-0 0.44-0 0.44-0 1.35-11 1.85-	5 p.2 50pm 3.31 52ds 1.21 77ds 1.21	Est Pro			

erits Frant	1,98260 196,234	1,73485 172,642	judividual currency. Belgium rate is for conventible frames. Pirencial frame 36.10-36.20.								
rish Poet	0,882899	0.775773	DIS	EUROPE	AN CUR	RENCY I	JNIT RAT	TES			
All SOR miss are for CURRENCY		MENTS.	7	Ecs custral rates	Carrency agreements against Eco Nov.25	% change from central take	% change adjusted for divergence	Olvergence limit, %			
Nov,25	flank of England Index	Morgan <sup>a</sup> Emmapty Changes %	Belglas Franc Danish Krone German D-Hark	42.4582 7.85212 2.05853	43,4315 7,99404 2,07291	+2.29 +1.81 +0.70	+0.76 +0.28 -0.83	±1.5444 ±1.5404 ±1.0981			
terling .S Doltar anadiso Dollar ustrian Schilling	77.6 92.0 84.2 136.8	153 148 25 403	Prench Franc Dutch Gallifor Irish Part Italian Lira	2,31943 2,768411	7.00388 2.33802 0.775773 1539.82	+261 +0.80 +0.96 +3.79	-0.83 +1.08 -0.73 -0.57 +2.87	±1.3674 ±1.5012 ±1.6684 ±4.0752			
eigiae Franc	99.5 90.5 146.5 170.5	148 21 103 104 123 123 123 123 123 123 123 123 123 123	Changes are for Eco. (Aljugament, culturated	therefore positive of by Pleancial Time	iginge desotas a w	eage countings					
pick Frant	69.4 65.8	***45 *********************************	-files state		RENCY I	NTERES	r RATES	Irr			
Morgan Contact	= 2545 ·	2 1986	Jim 25			ne Three	Str. Mostls	Ook Year			
162-100. Sast of	England hotes	Charles Andrea	· <del></del>		<del>  </del>	<del></del>	<del>-  </del>	+			

475–100r	Sast of Eagard 1 *Raise are for lier.2 IEER CURR 1 21.4125-23.5790 2.1115-2.1125 1028.90-1038.20 7.5100-7.5300	3 127000 - 127900 11493 - 11440 582 5-5135 4,0890 - 4,0910	D. Called		125-125-125-125-125-125-125-125-125-125-	5 4 7 12 7	126 126 197 197 197 197 197 197 197 197 197 197	124-13 84-8 184-5 44-4 48-4 12-13 74-7 75-7 8-74	10 10 10 10 10 10 10 10 10 10 10 10 10 1	3-127 	123-11 91-10 11-10 51-5 44-4 51-1 81-8 121-1 74-7 74-7 85-8		13-124 16-94 16-94 16-58 16-58 16-58 16-58 16-71 16-71 16-71 16-71 16-71 16-71
icerce	260.50 - 264.80 14.3675 - 14.4085 125.00 1258 25 - 1248.40 0.51425 - 0.51476 4.9030 - 4.9175 4210.55 - 4224.90 2.7985 - 2.8035 4.9100 - 4.9356	141.65 - 144.25 7.8060 - 7.8080 64.75 685.10 - 690.70 0.27939 - 0.27920 95.90 - 36.00 2.6500 - 2.6660 2284.00 - 2290.00 1.5200 - 1.5220 3.7505 - 1.7515	Asian SSing Long to years 10-91		8/2-8) Days: two notyles/. S	eses 91	1962 are o	88-8	93-95 Qollars a		93-9 four years' a Yest oth		
Ar (Cor)	3.5765 - 3.5840 4.2805 - 4.2930	1,990 - 1,9410 2,3200 - 2,5250	Nov.25	·.£ ,	<b>.</b> \$	. DM	Yes	.F Fc.	S Fr.	H FL	Liez	C\$	ß Fr.
At (Fe) LALE	6.7065 - 6.4160 51.50 - 51.75 6.7665 - 6.7720	3,4190 - 3,4765 28 05 - 28,15 3,6725 - 3,4735	\$ £	0,542	1844	3.163 1.715	223.3 121.1	10.810 5.862	2,648 1,436	3.568 1,935	2349. 1274	2.198 1.192	639 35.95
	"Selika rate.	<u> </u>	ASM .	0.334 4.478	8,585 8,258	]K]6	70.60 1500.	3.418 49.41	0.837 11.86	1.128 15.98	742.6 10519	0.645 9.843	20.96 296.9
	RWARD F		F Rz. S Fr.	0.925 0.578	1.706 0.6%	2.926 1.194	206.6 84.33	10_ 4.082	2.450	3301 1347	2173 667.1	2.033 0.836	61.33 25.04
	Spot pith mit	6 12 ls setts rates	H FL.	0.280	誤	0.886	95,06 95,06	3.030 4.602	0.742 1,127	1.519	658.4 1000.	0.61A 0.936	18.56 28.22

0.485 0.839 1.439 101.6 4.918 1.205 1.508 2.781 4.771 336.8 16.30 3.994

FT LONDON INTERBANK FIXING

1.623 1069 5.362 3543

	-	. Will .				٠.
US Dollar	出級	1.8380	1826	35	1.7940	
French Fr.	10.810	10.806	10.798	10.795	10.435	
Swiss Fr, Yen	222	22175	718	245	207.00	
						٠.

## Rates off the top

MONEY MARKETS

LONDON MARKET rates closed off the days highs yesterday, suggesting that UK bank base rates may have peaked at 13 p.c. The Bank of England responded quickly to market alarm at a record UK current account deficit in October, by signalling a rise of 1 p.c. in base rates.

When revising the London money market credit shortage at noon, the authorities offered lending facilities to the discount houses at 2.30 p.m. at a rate of 13 p.c.

Three-month sterling interbank rose to 13%-12% p.c. on the rate signal, but settled back to 13-12% p.c. in the afternoon, compared with 124-12% p.c. on Thursday.

The Bank of England initially forecast a credit shortage of 545m rounds but revised. LONDON MARKET rates

tially forecast a credit shortage of \$450m pounds, but revised this to £600m at noon, and at that time gave help of £518m, buying bank bills in band 1 at 12% p.c. No further assistance was provided in the afternoon. was provided in the afternoon.

Bills maturing in official, hands, repayment of late againtance, and a take-up of Treasury bills drained 2002m, with a rise in the note circulation absorbing 2375m. These factors outweighed Exchequer transactions adding £300m to liquidity, and bank balances above target of £15m.

get of £15m.
At the weekly Treasury hill tender the top accepted rate of discount for 91 day hills rose to 12.5145 p.c. from 11.5717 p.c.

CLL-00 a.m. Nog.250	3 moptles	US dollars	& pageths US Dellars				
PR 21.	offe	- N		- Pit	offer 93s		
The fixing rates are the arit esotal by the functet to fiv Sant, Bank of Tokyo, Des	imetic mens e rejeraçe ba esche Bank, E	rogoled to the els at 11.00 a langue Nation	Repress one-sb an each week d de Paris and	teenth, of the ng day. The la Morgan Casa	bid and offered mis are, Matter party Trust.	rates for \$10m at Westminster	
	M	ONE	RAT	E\$			
NAW YORK	-		Treasury	Bills and	Boads		
(Lunchtime)  Prime rate Broter loss rate Fed funds Fed funds at internation.	16 TI	ne proeth ero scoth ir proeth ere mosth ere proeth ere proeth ere proeth	**************************************	7.75 Four; 8.35 Five; 8.39 Sees 8.75 10-je	705	9,04 9,07 9,08 9,14 9,17	
- Nov.25	Oversight.	One Menth	Two Months	Tèree Montes	Six Mentis	Lonbard Interesting	
Paris	78-165 78-78 45-206 371875 101-114 7.25 64-74	4,55-4,65 74-8 45-45 5,20-5,30 4,53125 114-124 74-7,4 74-7,4	4.75-4.90 8-8-4 7-17-77 <sub>4</sub>	475-490 876-87 527-537 490-25 111-27 747-74	4.80-4.95 84,-84 84,-84	5.00 7.25 - - - - -	
	ONDO	ON MC					
- Hev.25	Oversight	7 days	One	Months	Six Months	One	
	1000	MULKE	Month			Year	
riverbasis, Official control of the	14 11 124	124 124 114 113	1234 1145 1145 1145 1146 1146 1146 1146 114	11111111111111111111111111111111111111	12121212 1212 122 122 122 122 122 122 1	127 127 127 127 127 127 127 127 127 127	

AILD ONLINE	MINIMUM NO	<del> </del>
Color   Calls   Series   Series   Series   Calls   Series   Calls   Series   Purs   Series   Se	Colorado	LIFFE FT-SE DISSE: FUTURES SPTERS  Strike Calis-settlements Puts-settlements  Price Dec Mar  15502 D76.1 2 76.1  17000 1018 1340 18 150  17500 586 572 85 282  18500 92 434 592 744  19900 23 266 1023 1076  19500 43 153 1524 1463  Estlement volume total: Calis 0 Pats o
LIFFE E/S DPTIMES (25,000 (cents per £1)	LYPE EUROGOLLAR OPTIONS	LIFFE SHORT STERLING
	Sim points of 100%	
Stript Galls-settlements Pats-nettlements Price Dec Lan Coc Jan 170 1446 1440 4 4 175 950 950 4 27 186 462 499 46 117 186 462 499 46 117 190 25 68 609 586 195 2 1	Surke Calks-settlements Puts-settlements Price Dec Mar Dec Mar Bus Har 9000 60 85 1 10 10 9005 34 65 2 15 9050 16 48 7 23 9050 16 48 7 23 9050 16 48 7 23 9050 16 48 7 25 9050 16 65 9050 16 65 9050 16 65 9050 1 1 13 67 65 9150 0 8 91 83	Surine   Calls-settlements   Proc-settlements   P
Estimanes volume total, Calls C Puts C Previous day's open set, Calls 128 Puts 3814	Essimated volume total, Calts 150 Pets 165 Previous day's open int. Calts 4792 Puts 5943	Estimaced evierne total, Calls 3460 Puts 6588 Previtos day's open let. Calls 26758 Puts 24050
PHILADELPHIA SE E/S OPTIONS E31,250 (cods per £1)	LENDOM SE SIS OPTIMAS S12,500 (certs per S1)	
Strike Price Dec. Jan Peh Mar Dec. 1,700 14,00 13,95 14,05 14,05 14,05 1,725 11,55 11,55 14,05 14,05 1,750 9,05 8,95 9,21 9,41 0,39 1,775 4,65 6,62 7,16 7,54 0,16 1,800 4,39 4,35 5,36 5,86 0,46 1,805 2,53 3,24 3,67 4,45 1,18 1,180 1,35 2,10 2,70 3,31 2,33 Previous Cap's open left: Calls 505,105 Paris 429,348 Previous Cap's open left: Calls 505,105 Paris 429,348	Pars   Surfice   Calif-cet   Jan   Feb   Mar   Price   Dec   Jan   0.15   0.24   0.40   1.650   15.65   16.15   0.22   0.59   0.45   1.750   12.90   11.50   0.36   0.89   1.45   1.750   0.10   6.25   0.60   1.46   2.15   1.850   1.40   2.45   1.41   2.18   2.97   1.850   1.40   2.45   2.26   3.24   4.09   1.950   0.45   1.05   3.57   4.60   5.47   1.950   0.45   1.50   Estimated volume   batal, California   Previous day's open lett. California   Price   Dec   Jan   Price   Dec   Dec	Feb Mar Dec Jap Feb Mar . 16.20 0.35 0.45 0.59 11.30 13.25 0.30 0.55 1.33 1.80 7.20 7.75 0.30 1.55 2.45 3.15 4.20 4.70 1.00 2.00 4.50 5.30 3.05 2.75 3.40 7.00 7.50 8.35 1.60 9.75 11.15 11.35 11.95 1.40 17.60 1.
LONDON (LIFFE)	CHICAGO	
25-YEAR 9% NOTERIAL COLT 559,000 32mb of 100%	U.S. TREASURY RORPS CONT. 8% \$180,000 32=6 of 100%	JAPANESS YEN UMAN Y12.5m S per Y180
Dec 94-26 95-26 94-24 93-19 Mar 95-14 96-08 95-08 94-02 Estimated Volume 43448 (1715.1) Previous day's open int., 36567 G42200	Corest   High   Core   Pres.	Dec 0.8279 0.8258 0.8251 0.8271 Mar 0.8378 0.8365 0.8345 0.8251 Jun 0.8483 0.8483 0.8461 0.8470 Sep 0.8582 0.8085 0.8555 0.8569
7-10 YEAR 9% MITTERIAL GELT	Sep 84-00 84-10 85-00 84-30 be: 85-20 85-01 85-30 84-10 35-00 84-30 be: 0 85-07 85-0	DECTSCHE MARK (TABL) DMC25,000 S per CM
ESB,366 32mis at 186%.  Cope High Low Prev.  Dec 92-13 93-13 92-20 91-10  Mar	Mar 85-02 Jun 84-24	De: 0.5837 0.5946 0.5810 0.5835 Mar 0.5937 0.5905 0.5946 0.5910 0.5904 Jun 0.5965 0.5946 0.5943 0.5957
Estimated Volume 75 (0) Prentos day's open (st., 1308 (1308)	U.S. TREASURY BILLS CHARD Sing public of 100%	THURSE-MONTH ENROPELLAR (1994)
	Latest Filips Low Pres. Bec. 91.86 91.88 91.82 92.00 War 92.11 92.14 92.08 92.26	Sim points of 160%
674, MUTINAL LING TERM JAPANESE GRAT.  BRICK Y1800: 13000c of 10074.  Dec. 107.00 107.55 106.92 108.33 Mar. 106.40 106.91 106.40 107.63	Jun 92.10 92.12 92.09 92.24 Sep 92.10 92.09 92.19 Dec - 92.05 Mar - 92.10 Jun - 92.07	Dec 90.55 90.59 90.52 90.72 90.72 90.73 90.77 90.69 90.90 90.90 90.90 90.90 90.90 90.70 90.77 90.69 90.90 90.70 90.77 90.62 90.77 90.62 90.77 90.62 90.77 90.62 90.77 90.62 90.78 90.53 90.53 90.53 90.53

1-mts. 3-mts. 6-mts. 12-mts. 18380 18287 1.8150 1.7940 Tigge High Low Pres. 180,00 184,20 179,90 184,10 181,90 184,00 181,10 186,00

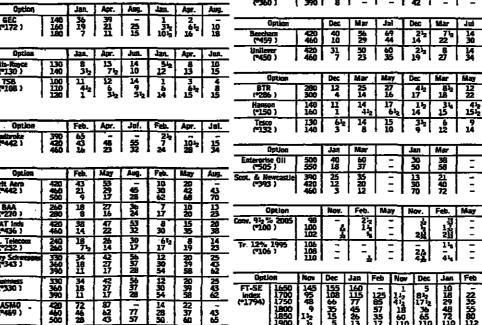
tinsated Velume 5923 (1921) erious day's open (m. 16815 (16682)

Law 86.92 86.90 87.70 88.18

FT GUIDE TO WORLD CURRENCIES **Every Tuesday** in the FT

			2			-:				<del></del>	CALLS	_		PUTS	
Cotlea		Jan.	CALLS Apr.	Joi.	Jan.	PUTS	Jul.	Option		Feb.	May	Aug.	Feb.	May	Aug.
Allied Lyons (*459 )	420 460	46 21	63 37	50	5 17	11 25	34	Plessey (°216 )	200 220 240	25 12½	32 21 12	25	7 141 <sub>2</sub>	11 18	23
Brit_ Airways (*157 )	140 160	18	24 10	15	2½ 10	132	16	Prudential	140	15	18	19	30	32 .6	36
Brit. & Comm. (*232 )	220 240 260	18	26 15	30 20 13	16	10 20 36	11 21 36	(°148 ) Racal (°265 )	280 300	13	25 16	10 31 21	14 25	29 46	33 47
B.P.	240	2 16½	19	24	414	12	13	R.T.Z. (%442.)	420 460	42 20	60	70	14	19	길
(*249 ) Bass	260 750	40 15	62 35	15 85	]# 15	22	25 25	[* <del>***</del> 2 ]	1 400	. ZU	. 25	. 43	: 30 :	. <i>)</i> /	42
(*780 )	800			55	42	45	55	Option		Feb.	May	Sep.	Feb.	May	Sep.
Cable & Wire (*356.)	330 360	35 18	48 28	40	18	125	30	Vaal Reefs (*\$73 )	70 80	8	10½ 5½	12 7	5½ 13	8 15	17
Cons. Sold (*1190)	1150 1260 1250	뿡	125	195 165 95	. 68	78 100 105	100 120 130	Option		Dec	Mar	Jun	Dec	Mar	Jun
Courtaulds	250	17	26	30 21	٦,	12	18	Arastrad	160	12	19	27	6		15
(*269.)	280 300	7	16	21 13	20 38	21 38	28 43	(°163 ) Barciars	180	24	īó	17	20	122	26
Com. Union (*322 )	300 330	32 10	40 22	44 28	3 16	92	13 28	(*413')	420	· -	21	27		20	24
6.K.N. (*316 )	300 330	25 8	32 14	39 22	5 19	12 28	15 30	Blue Circle (°428 )	22	18 3	36	22	36	16 40	24 44
Grand Met. (*447 )	420 454	38 18	47 26	59	4 19	27	16,5	Dixons (*144 )	140 150	5 12	17 8	12	19	26 26	12 24
I,C.J. (*988.)	950 1000	65 35	82 50	80	33	33 57	60	Gtaxo (*1063)	1050 1100	40 17	90 63	125 95	20 47	<b>49</b> 55	50 72
Jaguar (*268.)	260 280	19 81 <sub>2</sub>	25	37 27	7½ 18	16 26	22 32	Hawker Sidd. (°532 )	500 550	35.80	88	72 42	25	33	17 43
Land Securities (*576 )	550 600	38 12	57 28	70 42	8	13 33	20 43	(*259.) Lorrho	260 290	7 14 38	18 9 57	23 13	22 9	10 23	25
	650	3	12	22	80	80	82	(°386 )	390	20	40	52	21	27 44	38 54
Marks & Spencer (*252 )	140 160 180	15 47 16	22 9 41 <sub>2</sub>	ผม•	21 <sub>2</sub> 30	45 23 31	7 15 32	Midland Bk (*410 )	390 420 460	25 5 11 <sub>5</sub>	38 20 5	43 28 14	18 55	12 30 60	15 30 52
"STC ("258 )	248 260 280	24 11 5	31 18 10	27 19	3 14 28	7 17 30	18 31	Sears (*124 )	120 130	812 5	16	19 15	3 9	81 <sub>2</sub>	10
Salastury (*205.)	200 220	15	20 11	25 16	5 17	9 21	11 23	Trusthouse Forte	260 280	12	22 131 <sub>2</sub>	33	7 20	17 30	21 33
Shell Trans.	950	68	87	105		28	35	Thorn EMI	650	20	38	59 32	15	25	32
(*992)	1000 1050	33,2	52 30	73.49	382	53 83	55 85	(%50 ) Wellcome	700 420	37	18	-	53	60	72
Storehouse (*21,7 )	200 220	26 17	37 27	43 32	132	18 28	2I 30	(*449.)	460	111	30	44	19 1	25	29
Trafalgar House (*313 )	280 300	34 16	38 24	28	3 9	25 12 9	20	Option Boots	220	Dec 10	Apr 23	J비 20	Dec 61 <sub>2</sub>	Apr	Jel
Utd. Biscuits	330 260	39 23	11 47 35	15	32	8	38_	(*226 )	240	352	23 14	29 20	21 2	22	26
(*289 )	280	23	35	39 48	72	14	19	Ootica		Jan	Mar	Jus	Jan	Mar	Jer 1
(PZ52 )	240 255 260	17	28	38	22	30	24 34	British Gas (*157 )	140 160	19	22 74	25 11 ½	712	21 <sub>2</sub> 81 <sub>2</sub>	3
Woolworth	240	28 15	38 23	43 28	4	,6	10								
(*261 )	260 280	612	14	136	23 1	14 28	竖	Option	360	Jan 17	_	<u> </u>	Jan 18		
Option		Jan.	Apr.	Ang.	Jan.	Apr.	Aug.	(*360 )	390	8 !	- 1	-	42	- I	-
339	140 160 180	36 19	39 21 11	25	1,	2 64	10	Option		Dec	Mar	Jai	Dec	Mar	<u> </u>
(°172)	180	7	i fi	25 15	31 <sub>2</sub>	16	10 18	Beecham (*459 )	420 460	40 10	56 29	69 44	2 <sup>1</sup> 2	7½ 22	14 30
- Ontine	_	•	I	lun.	J 1	•		Linilever	420	31	50	60	21-	8	14

**LONDON TRADED OPTIONS** 



52 15 30 53

200 23 30 33 5 8 10 226 10 18 20 12 15 19



Coutts & Co. announce that their Base Rate is increased from 12.00% to 13.00% per annum with effect from the 25th November 1988 until further notice.

> All facilities (including regulated onsumer credit agreements) with a rate linked to Courts Base Rate will be varied accordingly.



On and after

25th November, 1988

Standard Chartered

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lending is being

increased from

12.00% to 13.00%

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# **BANK OF SCOTLAND**

Bank of Scotland announces that, with effect from Friday 25th November 1988 its Base Rate has been increased from 12.00% per annum to 13.00% per annum.





#### **National** Westminster Bank PLC

NatWest announces that with effect from and including Friday 25th November 1988 its Base Rate is increased from 12.00% to 13.00% per annum.

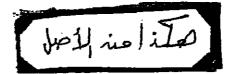
All facilities (including regulated consumer credit agreements) with a rate of interest linked to NatWest Base Rate will be varied accordingly.

41 Lothbury London EC2P 2BP

NEW YORK (3 pm)

### WORLD STOCK MARKETS

The column   Column	Second State
Content   Energy   123	All Highest And Services
NEW YORK   DOW JONES   Size complision   20   22   13   16   160	Separate   Topic   T



#### **WORLD STOCK MARKETS**

## Fears of surge in oil prices knock wind out of Dow

EQUITIES slumped in extremely low volume yester-day in reaction to expectations that the Organisation of Petroleum Exporting Countries was on the verge of reaching an agreement limiting oil produc-tion, writes Janet Bush in New

At 1.30 pm, the Dow Jones Industrial Average stood 22.40 lower at 2,069.88. Volume was very low with only 51m shares changing hands by midsession as many traders took Friday off as part of Thanksgiving fes-

The Treasury bond market also slumped on concern that the inflationary outlook would worsen if crude oil prices rose. At midsession, bond prices stood % point lower taking the vield on the Treasury's benchmark long bond to 9.18 per

Both markets were also undermined by continued weakness in the dollar, which slumped to lows of Y120.70 - just above the Y120.50 intraday, post-war record low - and DM1.7090 before recovering somewhat to be quoted at Y121.15 and DM1.7155 at a

quiet New York midsession. The New York Mercantile Exchange remained closed, so there was no US trading in crude oil futures, but Brent crude was up \$1.55 to \$1.65 a barrel on expectations of an Opec agreement. The Algerian oil minister said yesterday that Opec was determined to push crude prices up to \$18 a barrel

The fall in the equity market appeared to have been exagger-ated by the thinness of trading conditions. The market dropped sharply as soon as the market opened because of a wave of stock index arbitrage as stock index futures opened at a large discount to the cash

The outlook on oil prices particularly affected oil and airline stocks. Among oil issues, Chevron added \$% to \$45, Mobil was up \$% at \$43% and Atlantic Richfield gained

Airline stocks, which had surged on Wednesday as the Opec talks appeared to get stuck, lost some of those gains.
UAL, which added \$5% on
Wednesday, fell \$1% to \$104,
NWA dropped \$% to \$54% and
AMR slipped \$% to \$49%.
Among featured individual

stocks was Hilton Hotels, which added \$% to \$48% after news that Mr Barron Hilton chairman and president, had reached a tentative agreement with the Conrad N Hilton Foundation in a dispute over a 27.4 per cent stake that his late father had left to the foundation.

San Diego Gas & Electric added \$1% to \$38% after news that it had received a sweetened offer from SCEcorp, which wants to acquire the company through a stock swan SCEcorp, which dropped \$\% to \$32\%, is offering 13 of its common shares for each Scene there they are them the San Diego share, up from the 1.225 shares previously offered. DOC Optics added \$1½ to \$10% in over the counter trading after saying it had accepted a \$12-a-share offer from Wesray Capital, bettering a \$10.50-ashare restructuring offer from its own management.

WORRIES about the US and Canadian budget deficits hit industrial stocks, pulling the broader Toronto market lower. Gold issues, however, gained

as the bullion price rose.

The composite index fell 11.6 to 3,253.5 on volume of 11.6m shares. Among gold stocks, Corona gained C\$% to C\$8% and Placer Dome added C\$1/2 to

#### **SOUTH AFRICA**

A STRONG builion price prompted a slight rise in gold shares in Johannesburg yester-day. Good foreign demand was reported for Vaal Reefs, which closed unchanged at R255, and Seuthyaal, which moved up R1 US election unsettles Paris after powerful autumn

RANCE'S stock market has appeared to be much more worried by the election of a right-wing president in the US than by the re-election of the socialist Mr François Mitterrand on its home turf. After an almost unbroken rise throughout Sep-tember and October, the bourse has tailed off in the last

few weeks.

The new trading account, beginning on Wednesday, hardly started with a bang. Volumes would have looked even more feeble had it not been for a \$25,000 share putthrough in the Simco property group, not usually one of the more actively traded stocks on the Paris market. the Paris market There have been some prom-

ising signs, however, after a year of distinctly depressing trading volumes which have shown up in brokers' earnings. In October, according to official stock exchange statistics, equity turnover climbed 20 per cent to an average of FFr2.53bn (\$432m) a day, the best level so far this year and, with the exception of October 1987, the month of the crash, the best

for two years. For months the market has been driven by special situa-tions, especially the 21 cash takeover bids so far this year

worth around FFr31bn and a further 13 paper offers valued at FFr10.6bn. In addition, PF Publications, the mergers and acquisitions analyst, counts 48 "cessions de bloc de controle" the French stock market mechanism which obliges the buyer of a controlling stake in a company to support the price in the market - valued at a

total of FFr8bn.

It has not always been easy to keep ahead of the game. French stockbrokers regularly circulate lists of "opéables", companies viewed as vulnerable to an "offre publique d'achat" (OPA) or takeover bid. However, although Epeda, the car components manufacturer and the latest victim of a hos-tile bid, featured on many of these lists, Valeo, the predator, cannot really be said to have signalled its hand before bid-

The case of Société Générale, the largest privatised bank which is now "in play", is scarcely more comforting for the punter. Mr Georges Pebe eau, an unwelcome raider in the view of Societé Générale's management though a friendly long-term investor in his own estimation, has contradicted himself so much that uninitiated investors do not know

French punters who had sold Société Générale short in the October trading account were badly hurt. Many failed to cover themselves, attempting to dodge the rules, and the mandatory purchase of shares by the stock exchange on their

FT~A World Index (in £ terms)

France

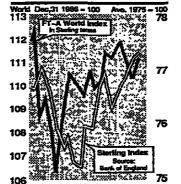
behalf cost them dear. This

month, the contango rate - at which the position is carried over to the next account - of FFr27 was still expensive, though less punitive.

The problem for fund manag-

ers is that most of them remained heavily liquid in the first half of the year, out of caution after the October 1987 crash. They therefore missed out on much of the market rise and have been desperate to catch up by rushing into every speculative stock.

A glance at the mutual fund performance figures calculated by TGF and Banque Paribas is



revealing. By the end of October the weighted average gain of French equity Sicavs, or unit trusts, was only 23 per cent, or a little less than 30 per cent for funds falling in the tax-privileged Monory cate-

1988

Nov

Aug

Over the same period, the CAC General index was showing a rise of 40 per cent, bet-

French fund managers, however, remain relatively underinvested - partly because they have not had many fresh equity calls on their cash - and strong liquidity is expected to continue to underpin the

market.

Bacot-Allain/Warburg estimates in its monthly French stock market report that the supply of fresh equity this year in the form of rights issues, privatisations and flotations will have plunged to FFr34hn. privatisations and flotations will have plunged to FFr34bn, a fifth of 1987's level. It also estimates available domestic liquidity will have risen by 11 per cent to FFr122.5bn, with corporate stakebuilding more than companyation. than compensating for a decline in small shareholder and institutional purchases. For 1989 it forecasts a pick-up in cash calls and a decline in corporate stakebuilding, leading to a more even balance, but still with a liquidity surplus.

Calls on the market have started to pick up again, with St Gobain, the privatised glass group, seeking FFr3.3bn in the first big "plain vanilla" rights issue since last year's crash. Other companies, such as food and drink producer BSN, have stuck to the technique of honds stuck to the technique of bonds with warrants which has proved successful so far this

year. The technique worked again, and the issue had to be increased in size to FFrl.7bn. At the same time, earnings reports continue to come through in line with or ahead of forecast. Bacot-Allain/Warper cent increase in average earnings per share in 1989, after a 25 per cent gain this year, and sees the CAC General Index reaching 425 within six months, even if it weakens slightly in the shorter term.

The current star performer on the Paris bourse, however, Eurotunnel.

Paris appears to have been making the running on Euro-tunnel, which is also traded in London, and London market makers have been gently sell-ing into French demand. Few firmdamental movement to jus tify the upturn, though some have put out notes suggesting it will be worth FFr240 by 1995. a compound rate of return of over 25 per cent from Thurs-day's closing price.

It is the sort of stock, how-ever, that is so difficult to evaluate, until the opening of the tunnel in 1993, that investors are unwilling to sell in case they have guessed wrongly.

George Graham

#### EUROPE

# Steep falls in Brussels close lively week on continent

A LIVELY week for European bourses ended on a quieter, bearish note as the UK trade figures depressed sentiment in most markets, although Brussels trading was enlivened by restructuring at Société Générale de Belgique subsidiaries, writes Our Markets Staff. BRUSSELS saw spectacular

falls in Fabrique Nationale and Gechem, which resumed trad-ing after being suspended for details of the rescue operation planned by their parent, Société Générale de Belgique.

FN, the arms manufacturer, plunged BFr132, or just under 14 per cent, to BFr820 on 26,500 shares, and Gechem, the chemicals company, tumbled BFr310, or nearly 26 per cent, to BFr890 on 68,200 shares. The operation means existing minority shareholders will see their stakes severely diluted, said one London analyst. The reaction had been expected and did not depress the wider market, which ended mixed with the cash index off

AMSTERDAM had a rollercoaster day as shares opened firmer, then fell on news of the UK trade figures and Wall Street's weak opening, before recovering on good corporate news and higher oil prices. By the close the CBS all-share index was down 0.5 at 97.7.

Two stocks reached 1988 highs during the day. Storage group Pakhoed advanced Fl 4.50 to F1 97 after revising its forecast for 1988 profit growth to 50 per cent from 40 per cent. while foods firm Nutricia saw its shares peak at Fl 249 in reaction to analysts raising their profit forecasts -although late profit-taking pul-led the shares back to FI 243.50. up FI 6.50 on the day. PARIS had another quiet

day, easing at the close follow-

ing Wall Street's early losses. The rise in UK interest rates and news of faster third quarter growth in France raised concern about pressure on domestic interest rates. The OMF 50 index was off 4.43 at 403.39 while the opening CAC General edged up 0.4 to 393.5. Among firmer oil shares Elf

Aquitaine rose FFr7 to FFr357 on signs that Opec was close to an output agreement. Aluminium group Pechiney, which yesterday signed a FFribn contract to develop a Soviet packaging company, gained FFr11.20 to FFr292 in

heavy volume. MILAN closed weaker, but above the day's lows, as news that Fiat Auto managing director Mr Vittorio Ghidella is to resign dampened sentiment. By the close the Comit index was 0.64 easier at 580.21.

The announcement of Mr Ghidella's resignation caught

the market by surprise, and Fiat fell L90 to L9,800 at the Italcable, the group that

runs Italy's overseas telephone network, recovered well from recent weakness to rise in good demand, ending up L500 at L13.500. FRANKFURT saw shares

close lower in thin trade as the weak dollar and poor UK trade figures intensified the market's bearish mood. At midsession the FAZ index was 1.7 easier at 527.74, while by the close the DAX index had dropped 5.46 to 1,275.41 on turnover worth DM1.7bn.

Among the few stocks to buck the trend were chemic group Bayer, up 10 pfg at DM295.90 on increased analysts' profit forecasts and steel maker Metaligesellschaft, up 50 pfg to DM340.50 on incre

MADRID traded quietly with

only strong demand for con-struction stocks enlivening a dull day as the general index closed up 1.25 at 283.77.

Among buoyant construction stocks Focsa and Cabiertas were heavily bought, mostly by local and UK investors. Cubiertas climbed 40 points to a new annual high of 990 per cent of par, and Focsa closed 90 points better at 1,810 per cent of par. ZURICH quietened down a little after a turbulent week as the selling pressure dried up. The Crédit Suisse index fin-

ished up 2.7 at 504.5. Nestle registered stock rose SFr115 to SFr6.185, slightly closing the continuing gap with the bearers, up SFr50 at SFT7,000.

Adia, which has been strong this week because foreigners are already allowed to hold both classes of shares, saw its bearers add a further SFr70 to

STOCKHOLM turned down at the end of a busy week, with London's sharp falls yesterday and a lack of direction from Wall Street on Thursday keeping investors away.

The Affärsvärlden General index lost 12.1 to 946.5 in low volume of SKr240m.

Astra, the pharmaceuticals stock seen as the biggest beneficiary from the tax reform plans, saw its A frees rise SKr5 to SKr221 and its B frees add SKrI to SKr360.

OSLO rose as hopes for an Opec production agreement grew, boosting the industry and oil sectors. The all-share index edged up 0.75 to 304.14. Saga Petroleum fell from its day's highs after news that its board had blocked a bid by Total of France to raise its stake from 5 per cent to 35 per cent. Saga closed NKr5.50 up at

## Export-related issues lead Nikkei higher

share prices closed higher on moderate volume, writes Michiyo Nakamoto in Tokyo. The Nikkei average fluctuated throughout the day, before closing 65.62 better at 29,406.65. At 940m shares, volume was only slighter higher than Thursday's 920m. The TOPIX index of all listed shares also rose 1.90 to 2,275.41

while Japanese shares sank back in London trading, with the ISE/Nikkei 50 off 8.82 at In spite the rise in Tokyo's market indices, the general feeling was that the market was still going through a technical correction. Mr Jonathan McClure at Schroder Securities said that after such a long

stretch of gains "the market is entitled to a little bit of a rest." The possibility that Opec might reach a consensus on production quotas which could send oil prices shooting up put pressure on the bond market,

Figures in parentheses show number of stocks per grouping

West Germany (102)...... Hong Kong (46).....

Belgium (63 Canada (125

Finland (26).

Malaysia (36)... Mexico (13)... Netherland (38) New Zealand (2

Souun Arric Spain (42)..

cealand (25). Vorway (25) Ingan

len (35)

Singapore (26)...... South Africa (60).....

Pacific Basin (680).
Euro-Pacific (1688).
North America (702).
Europe Ex. UK (690).
Pacific Ex. Japan (224).
World Ex. US (1886).

om (318)....

Tokyo

SELLING pressure continued yesterday, but new themes sparked some interest and sparked sparke sionals. There was profit-tak-ing on issues that had made good gains in the past few days, and buying interest shifted to previously neglected export-dependent issues and to stocks with particular incen-

> The strength of the dollar may have helped electricals, which rely strongly on exports. Rumours that US pension funds were buying also focused

interest on that sector.
Sony again featured. Speculation on Thursday that the company was interested in buying MGM/UA, the US film maker and distributor — a rumour reinforced by a newspaper report on the subject – sent its shares up Y380 to Y6,600. Investors recalled how Sony's acquisition of CBS Records last year led to a share

Among other electricals, Pioneer Electronic advanced Y190 to Y3,100 and Victor and Hita-

THURSDAY NOVEMBER 24 1988

107.16 90.51

70.51 71.16 88.49 108.80 69.84 154.07 115.20 142.66

Y1,540 respectively. Sanyo Electric, seen as an underper-

former, gained Y23 to Y756 in heavy trading.

Nippon Telegraph and Telephone, the telecommunications giant, rose Y20,000 to Y1.9m in spite of the announcement of dismal earnings this quarter. Analysts said the rise could partly be explained by the overall strength in electricals

overall strength in electricals. Trading in Osaka featured electricals and speculative stocks but selling pressure elsewhere led the OSE average down 5.81 to 27,187.13.

DOMESTIC concerns domi-nated trading in Asia Pacific markets, although only Australia reported gains as profit-tak-ing hit the other exchanges and Taiwan experienced its worst ever fall.
AUSTRALIA was subdued

WEDNESDAY NOVEMBER 23 1988

118.88 80.68 108.44 96.02 124.19 105.57 89.91 71.17 87.37 107.56 153.74 114.15 140.10 88.77 57.69 101.03 95.36 123.59 110.89 63.29 114.78 88.51

94.02 149.65 127.39 88.90 81.41 100.76 125.98 111.39 111.72 91.35

on the lack of an overnight lead from Wall Street, but the continued rise in the price of gold and metals - especially copper - and some options-re-

FT-ACTUARIES WORLD INDICES

Jointly compiled by The Financial Times Limited, Goldman, Sachs & Co., and County NatWest/Wood

Mackenzie in conjunction with the Institute of Actuaries and the Faculty of Actuaries

Gross Div. Yield

4.63 2.43 4.36 2.16. 1.48 3.27 4.70 4.25 0.51 2.16 6.76 4.87 3.23 4.87 3.23 4.87 3.23 4.87 3.23 4.70

3.71 0.73 1.62 3.69 2.98 4.61 1.69 2.06 2.28 3.75

100.00 134.40 119.01 153.92 130.84 111.44 88.21 108.29 133.28 86.34 141.47 173.64 141.47 173.64 110.02 125.22 118.19 153.18 177.43 78.44 141.51 109.70

116.53 185.47 157.89 110.18 100.89 124.88 156.14 138.06 138.47 119.22

113.60 88.62 120.86 103.86 133.48 113.51 103.09 78.55 109.83 121.78 82.39 145.77 145.77 145.70 141.43 97.47 58.39 110.03 108.45 94.52 130.70 121.48 71.52 113.70

99.86 142.89 125.79 109.36 91.29 106.50 124.88 120.36 119.91 106.09

close higher in light volume. The All Ordinaries index rose

ANZ Bank featured strongly after producing annual profits of A\$505.4m, up 31 per cent and better than the market expec-ted. It gained 14 cents to A\$5.50 as 2.3m shares changed hands. HONG KONG ended a buoy-ant week of hectic gains on a

low note as profit-taking s The Hang Seng index fell 9.94 to 2,656.08, but turnover remained high.

The property sector, which had led the market higher all week, suffered, with Hongkong Land and Hongkong Wharf both off 5 cents at HK\$6.25 and HK\$8.50 respectively.

Trading in Hongkong-TVB and its recently floated televi-sion arm, TVB, was suspended amid further speculation that Mr Alan Bond had sold his 30 per cent stake in the two groups. It was said that Mr Bond had found a buyer for his holding, possibly Mr Robert Kwok, the Singapore entrepre-neur said to have offered HK\$15.90 a share for the Bond

DOLLAR INDEX

Low

91.16 83.72 99.14 107.06 111.42 106.78 72.77 84.90 104.69 133.61 107.83 90.07 95.23 98.55 97.99 98.26 130.73 96.92 74.13 120.66 99.19

97.01 130.81 120.36 99.78 80.27 87.51

152.31 100.00

139.89 128.91 153.98 139.53 112.53 88.21 111.86 144.25 86.73 190.75 154.17 180.07 111.00 84.05 132.23 135.89 139.07 164.47 137.43 86.75 141.55

116.61 185.75 158.08 116.07 101.29 128.27 156.39 138.28 138.61 115.54

112.80 89.14

119.98 103.33 138.80 112.17 102.52 78.70 108.58 120.77 82.21 145.84 454.17 97.19 97.19 97.19 110.26 107.68 94.81 130.78 122.07 69.98 114.70

99.78 143.18 125.94 109.32 90.98 105.62 125.01 120.43 120.00 106.00

ago (approx)

99.69 92.45 102.38 106.29 111.57

86.36 75.99 84.58 103.24 79.74 141.36 102.33 132.53 96.14 79.72 105.62 96.91 136.89 120.13 99.75 82.47 121.33 99.50

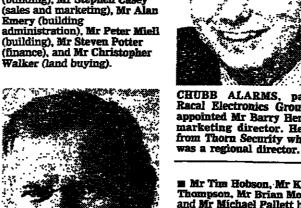
99.42 137.61 122.36 99.86 85.83 92.25 121.97 112.49 113.11 99.81

#### **APPOINTMENTS**

THE MITSUBISHI BANK, London branch, has appointed of special finance. He joins from Westpac Banking

**■ Mr Colin Maltby**, chief executive, Kleinwort Benson Investment Management, joins the KLEINWORT BENSON **GROUP BOARD on January** 1. Mr Clive Crook retires from the board on December 31.

FAIRVIEW NEW HOMES has appointed the following directors: Mr James Anderson (building), Mr Stephen Casey (sales and marketing), Mr Alan Emery (building administration), Mr Peter Miell





Mr Geoffrey Marshall, group managing director of BALLY in the UK, has been appointed head of a new market region of Bally International, covering the US and Canada, as well as the UK and Ireland. Bally International is based in Zur-

■ ASSOCIATED FRESH FOODS, the Leeds-based dairy and fresh food processing company, has made Mr Don Angel a non-executive director. He was chairman of Birds Eye

■ Mr Michael Woodward has joined SIBEC DEVELOPMENTS as director of international finance. He was head of Lloyds Bank commercial service in Manchester. Mr Robert Thompson has joined as director of investor relations. He was an associate director at Herring Son & Daw.

Mr Archie Thomas managing director of ALTOS COMPUTER SYSTEMS UK. has been appointed president of the European operations.

**■ CLARES EQUIPMENT has** Clares Refrigeration, a subsidiary of Clares



CHUBB ALARMS, part of Racal Electronics Group, has appointed Mr Barry Henley as marketing director. He joins from Thorn Security where he

■ Mr Tim Hobson, Mr Kevin Thompson, Mr Brian Morley and Mr Michael Pallett have been appointed directors of GREENWELL MONTAGU STOCKBROKERS. The appointments follow the acquisition of the private client business of Robert Wigram & Co by Greenwell.

Ms Anne V. Higgins has been appointed to the board of CDFC TRUST. She is an associate director of Merchant Navy Investment Management, managers of CDFC Trust.

■ Mr Peter Johnson has joined PROTEUS BIOTECHNOLOGY as a non-executive director. He is senior vice president of Fisons pharmaceutical divisional research and development in Rochester,

Mr A.M.J. Wolffsohn has been appointed to the board of PARTRIDGE MUIR & WARREN. He was company secretary.

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# **NEW INTEREST**

### **BASE RATE**

Increased by 1% to 13% per annum with effect from 25th November, 1988.



MIDLAND BANK plc, 27 POULTRY, LONDON EC2P 2BX

#### SPONSORED SECURITIES High Long 3.8 7.3 37 . 58 -5.0 8.4 10.0 . 4.3 4.3 8.6 4.0 13.2 2.9 12.4 6.7 42 20 37.1 28 13.5 0 7,7 28 19.5 0 107 107 -0 27 29 10.1 0 80 74 +1 220 63 9.4 +1 162 4.9 63.1

Securities designated (SE) and (USAII) are dealt, in subject to the rules and regulations of Stock Exchange. Other securities listed above are Gealt in subject to the rules of TSA

These Securities are dealt in strictly on a matched bargain basis. Neither Grannille & Co Limited nor Grannille Davies Limited are market makers in these securities Granville & Co. Lanued. 8 Loval Lanc. London EC3R 8BP Telephone 01-621 1212 Member of TSA I Levat Lane, London ECJR 88P Telephone 01-621 1212 Member of the Stock Exchange & TSA

I.G INDEX LTD, 9-11 GROSVENOR GARDENS, LONDON SWIW OBD Tel: 01-828 7233/5699 Reuters Code: IGIN, IGIO FT 30 Nov. 1457/1466 -33 | Nov. 1789/1799 -39 | Dec. 2065/2077 -20 Dec. 1462/1471 -34 | Dec. 1795/1805 -40 | Mar. 2087/2099 -18

Prices taken at 5pm and change is from previous close at 9pm

#### 119.83 | 138.50 | 113.37 | 113.26 Base values: Dec 31, 1996 = 108; Finland: Dec 31, 1987 = 115.037 (US 5 Index), 90.791 (Pound Sterling) and 94.94 (Local). Copyright, The Financial Times Limited, Goldman, Sachs & Co., and County NatWest Securities Limited, 1987 USA market closed November 24. Latest prices were unavailable for this edition.

94.19 150.03 127.69 89.04 81.82 101.76 126.32 111.69 111.96 91.56

148.53 99.45 135.55 119.88 153.96 112.50 109.55 134.76 190.75 142.62 176.62 176.62 171.53 125.06 121.53 125.06 121.53 125.06 121.53 125.06 121.53 125.06 121.53 125.06 121.53 125.06 121.53 125.06 121.53 125.06 121.53 125.06

116.61

185,75 158,08 110,23 101,29

125.98 156.39 138.28 138.61 113.35

#05770446.1211111874-05188133300

+0.1 +0.1 +0.1 +0.0 +0.4 +0.9 +0.2 +0.2 +0.2 +0.1

#### LONDON STOCK EXCHANGE: Dealings

Details of business done shown below have been taken with consent from last Thursday's Stock Exchange Official List and should not be reproduced without permission.

Details relate to these accordance and included in the FT Share Details relate to those securities not included in the FT Share

Details relate to those securities not included in the F1 Share Information Services.

Unless otherwise indicated prices are in pence. The prices are those at which the business was done in the 24 hours up to 5 pm on Thursday and settled through the Stock Exchange Tallsman system, they are not in order of execution but in ascending order which denotes the day's highest and lowest dealings.

For those securities in which no business was recorded in Thursday's Official List the latest recorded business in the four previous days is given with the relevant date.

‡ Bargains at special prices. ♦ Bargains done the previous day. Bargain done with non-member or executed in overseas markets.

British Funds, etc No. of bargains included 1993 Treasury 6%% Sek 1994 'A' - £92% .648438 % .679686 % % .695313 %

Corporation and County

Stocks No. of burgains included5 London County 2%% Cons Stk 1920(or after) - £23 after) - 123 Greater London Council 6%% Stk 90/52 -138% 9 988% 9 Simingham Corp.3% (1902) 1932(or after) - 22' (18No88) Birmingham District Council 11%% Red Stk 2012 - \$119% (22No88) Blackburn Corp.3%% Irrd Stk - 228

UK Public Boards

Agricultural Mortgage Corp PLC51/1% Deb Sik 93/95 - 250 (15No89) 61% Deb Sik 92/94 - 251 / (22No89) 73/4 Deb Sik 91/93 - 236 8% 9 (22No88) 10X% Deb Sit 92/95 - 298% Anthoray 3%% Sit 49/99

Port of London Authority3% Six 49/99 - 250 3% (211068) 6% Reg Six 87/90 - 293 % Scottish Agric 3ec Carp 107% Dec Six 89/91 - 295 (221088) Foreign Stocks, Bonds, etc-(coupons payable in LONGOR) No. of bergains included 3

Hungary (Republic of) 71% Stg Bos(Assol Lon 1968 Seri) - 282 (18No89) Bank of Nove Scotle 16% Dep Nis 20/3/59(BrsN100085000) - 5N99% (rono88) Bank PLC 10% % Senior Subord Bds 1997 ~ £97 % (22No88) kinton Group PLC 4% Crv Bds 2001 (Br£1000£5000) ~ £103% 4 (21No88) (19No88) A57%% Nts 1996 ~ \$89% (19No88)

(19No88) English China Clays PLC 81/1% Cnv Bda 2003 - £105% (18No88) Finland(Republic of) 101/1% Bds 1997 -GPG PLCDep Warrants to sub for Ord -

Grid PLL/Dep Warrants to sub for Ord —
3 (18NoSS)
Girozantrase Und Bank Der Oet Spark
— \$C106 (22NoSS)
Guarranteed Export Finance Corp PLC
— \$58% (18NoSS)
ISM World Yrade Corp 12%% Nts 1/10/92
— \$103% (18NoSS)
LCL Financel Netherlands/NV/8%% Gtd - \$103% (18No88)
LC.I.Finance(Netherlands)NV6%% Gtd
Cnv Bds 1999 - £125.31 (18No88)
Inchcape(Bernuda) Ld8% Cnv Gtd Bds
1995 - \$143.74 (22No68)
Land Securities PLC6%% Cnv Bds 2002
- £99% (18No88)
Leads Permateur B-25.5.

- 239% (18No88) seds Permanent Building Society 9%% Bds 1993 (Br£5000) - 294% % (22No88) 10%% Nts 1991 (Br25000) — 297% Tervosa) yds Bank PLC10%% Subord Bds 1998(Br210000) - 294% Lonno Finance PLC41/% Cnv Gtd Bds 2002 - £146 (21No68) 4B Group PLC5%% Ony Subord Bds

(22No89)
Ranks Hovis McDougal PLC4%% Crw
8ds 2003 (8nt5000) — 2111% (23No88)
Royal Bank of Scotland PLC10%%
Subort Bds 1998 (8nt5000825000) —
297% (22No88)

297% (22No88)
Saatchi & Saatchi Finence N.V.6%% Red
Criv Prf 2003 21 (Reg) = 102%
Svensk Exportaredit AB 11%% Nis
1992(BC1000A500) - E99% (21No68)
Sweden(Kingdom of) 10%% Nis 1998
(BPSC1000A5000) - SC101% (22No88)
Finisingar House PLC10%% Bds 2006 =
6007% 8.71M-689 297% 8 (21N 23677 a (219089) Tricentrol PLC 11% Bds 1992 - 295% 8% (229088) U.B.Finance 8V871% Bds 1989 - 298%

(\*oreoss) Utaramer PLC6% Crv Bds 2002 - £116% % (18No86)

Sterling Issues by Overseas

Asian Development Bank 10%% Ln Stk 2009(Reg) - £101% Australia(Commonwealth of)9%% Ln Stk 2012(Reg) - £93% % 4% 1 11%% Ln Stk 2015(Reg) - £110% Bank of Greece 10%% Ln Stk 2010(Reg) Bank of Greece 10% to Lin Six according / 294% 5% Caisse Centrale De Cooperation Econ - 2119% % & Caisse Nationale Des Autoroutes 16% Gtd Lin Six 2006 - 2145% (21No88) Credit Foncier De France

14%% Gtd Ln Stk 2007(Rog) - £136% narid/Kingdom of) 13% Ln Sik 2005 -7% (23No85) che de France 12%% Gtd Lin Stk 2008(Reg) - £120 % 11%% Gtd Ser Ln Stk 2009/12(Reg) -2114% 5 5 (22No88) propean investment Bank 9% Ln Stk 2001 (Reg) - £92% (21No88) 9% Ln Stk 2001 (Br25000) - £91% £114% 5 5 (22N (22(1)088) 10%% Ln Stk 2004(Reg) – £101% 11% Ln Stk 2002(Reg) – £106 8 % %

% andiRepublic of)115% Ln Stk Finland(Hepubuc G) | 1-3 G | 1 £120% (22No86) 15% Ln Stk 2011 - £136% (18No88) Inco Ld 15%% Uns Ln Stk 2006 \$ Rep

Opt = \$1325/\(\phi\)

ntor-American Development Benk9 \(\pi\)

Lo Sit 2015 - 297

riternational Benk for Rec & Dev9 \(\pi\)

Sit 2010 (Reg) - 255 \(\pi\) \* 9 6 \(\pi\)

11.5% Ln Sit 2003 - \$110 \(\phi\) \* \(\phi\)

reland 12 \(\pi\) \(\pi\) Ln Sit 2008 (Reg) - \$116 \(\phi\)

2240 (Reg) 23No88) w Zealand 11%% Silk 2008(Fleg) -

ova Scotle(Province of) 11%% Ln Six 2019 - E111% ortugal(Rep. of) 9% Ln Six 2016(Reg) -E86 Province de Quebec 12½% Ln Sik 2020 -£118½ % ¼ (23%065) Sweden(Kingdom of)9½% Ln Sik 2014(Reg) - £95½ % ¼ (23%085) 9½% Ln Sik 2014(Reg) - £127½ ½

United Mexican States 16%% Ln Stk 2008(Reg) - £116 (23Ne88) Banks and Discount

Companies Barclays PLCADR (4:1) - 530% .35 (18No68) (18No83) Barcisy's Bank PLC7%% Una Cap Ln Stk 8891 - 291 2 8%% Uns Cap Ln Stk 88/93 - 285 90% 1): 2): 12% Uns Cap Ln Stk 2010 - 2109%

0% % 6% Uns Cap Ln Stk 2002/07 — £134% 16% Unit Cap Lin Set 200207 - 15% % (220068)

Sarings PLG6% Cum 1et Pri £1 - 97%

8% Cum 2nd Pri £1 - 94

Co-Operative Bank PLC8.48% Cum Red Pri 2013 £1 - 95 % (211088)

Hambros PLCNon vig £1 - 58 (231088)

Hill Samuel Group PLG6% Unit Lin Sik 89/94 - £39 % 90

Midland Bank PLC7%% Subord Unit Lin Sik 83/93 - £38% (231088)

10%% Subord Unit Lin Sik 93/98 - £101% 2

14% Subord Unit Lin Sik 2002/07 - £119% (231088)

14% Subord Une Lif Six Subord £119% (23)Not8)
estonal Westpander Benk PLCADR (2:1)
= \$30.296 %P
7% Cum Pri £1 — 65 6
9% Subord Une Lin Six 1963 – £93
12%—\$ Subord Une Lin Six 2004 –

E112%
Royal Bank of Scodand Group PLC11%
Cum Pri 21 - 100
Schroders PLC83% Uns Ln Sit 97/2002
- 267% (21N68)
Standard Chartered PLC12%% Subord
Uns Ln Sit 2002/07 - 2103% %
TSB Group PLC12%% SubordLnSit
2008(FpIAL-201/89) - 298% %
Warburn (S.G.) Group PLC77% Cum Del Yarburg (S.G.) Group PLC7%% Cum Pri

Brewerles and Distilleries

Alfied-Lyons PLC5%% Cum Pri 21 - 50 Used-Lyons PLC-51% Cum Pri 21 7%% Cum Pri 21 - 72
7%% Red Deb Six 88/93 - 287%
11%% Deb Six 2009 - 21/3%
51% Urs Ln Six - 245 8
51% Urs Ln Six - 252 (22No88)
61% Urs Ln Six - 252 (22No88)
74% Urs Ln Six - 270
74% Urs Ln Six 93/98 - 275 844
1230088)

(23No83)

Bess PLC4% Cum Prf 21 — 38 (18No83)
7% Cum Prf 21 — 57 (21No83)
31% Deb Stk 87/82 — 292% (21No83)
81% Deb Stk 87/82 — 292% (21No83)
10 65% Deb Stk 87/82 — 292 % 3
10 65% Deb Stk 96/99 — 2100% (23No88) 4½% Uns Ln Sik 92/97 – 285 7%% Uns Ln Sik 92/97 – 284 938 January Lin Sik 92/97 - 234
8asa jawasananta PLC 6% Una Lin Sik 85/90 - 232 (22No88)
75/% Una Lin Sik 92/97 - 233 (22No88)
8oddington Group PLC 93/% Cry Una Lin Sik 2000/05 - 2167 (22No88)
8ulmar(1.P./Hdgs PLC 93/% Cum Pri 21 - 95/9

- 959 8% 2nd Cum Pri £1 - 98 8 % % Greenal Whitey PLC\*A\* Ord 5p - 230 8% Cum Pri £1 - 99 (23)\088) 8% im Uns Lo Sik - 276 (23)\088) 8\% im Uns Lo Sik - 276 (23)\088) Hurdyn & Hensons PLCCdrd 25p - 820 (23)\088)

leavitree Brewery PLC11%% Cum Prf £1 - 135‡ (21No88) - 135‡ (21No88) International Distillers & Visitners 8%% Uns Ln Stk 87/92 - £85 (22No88) lansfeld Brawery PLCOrd 21 - 455 11%% Deb Six 2010 - 2107% % Cottish & NewCastle Breweries PLC7% Cmr Curn Prf £1 - 174 5 6.35% 1st Mig Deb Stk 84/89 - 297% 7.6% 1st Mig Deb Stk 84/84 - 289 (22No88)

(22/to88)
Seagram Distillers PLC 12%% Deb Stk
2012 - £116% (21No88)
Shipstone(James) & Sons Ld4% Intd 1st
Mag Deb Stk - £22 (22No88)
Watney, Mann & Truman Hadge PLC3%%
Intd Deb Stk - £35 (22No88)
6% Red Deb Stk 89/94 - £30 (22No88)
7% Red Deb Stk 89/94 - £30 (22No88)
7% Red Deb Stk 88/93 - £37
7/1/4 Red Deb Stk 87/82 - £39%
(22No88) (23No88) 12%% Red Dab Stk 2008 - £116%

(18No88) Nitbread & Co PLCB Ord 25p - 720 (23No88) 5%% 3rd Cum Pri Sik £1 — 40‡ (18No88) 54% 6% 3rd Cum Pri Sik £1 — 58% % % (21No88) 7% 3rd Cum Pri Stk £1 - 68 (18No88) 6%% F7/92 - £87% (18No88) 9%% Red Deb Stk 91/96 ~ £97 (23No88) 7%% Uns Ln Stk 86/91 - £92 (21No88) 7%% Uns Ln Stk 95/99 - £80% 7%% Uns Ln Stk 96/2000 - £82

(23No88) 5%% irrd Uns Ln Sik ~ 254% (22No88) Withbread investment Co PLCOrd 25p ~ 73% Deb Six 84/89 - £38 (23No88) 8% Deb Six 87/92 - £38 (21No88) 7-12% Stepped Int 2nd Deb Six 2010 - £110% (21No88)

Commercial, Industrial, etc. NO. of bargains included (3599)
AAH Hidgs PLC4.2% Curn Pri £1 - 58
A.C.Hokings PLC11% Chv Uns Ln Stk
94/98 - £108 6 (21No88)
AUT LIADR (10:1) - \$22.350 £ 22.350 \$
22.3560 %0 %0 %0 22.356 % % % 6 Crv Cum Red Pri \$1 - \$80 (18No68) AMEC PLCNew 6.50 (Net) Cum Chr Red Pri 50p - 94 (18No88) 15% Une Ln Stt 1992 - 2108 (21No68) APV PLC5.25% Cum Pri 21 - 71% Ahrflow Streamlines PLC 10% Cum Pri 21 - 115 (21No68) ABion PLC Ord 20p - 64 Alexan Aluminium Ld Com She of Now -

Alcan Aluminium Ld Com Shs of Nov -\$16.0971 \$ \$236.21\$

E16.0971 \$ \$C38.21 \$
Aexanders Hidgs PLC\*A\*(Rist.V)Ord 10p - 27 (18No89)
Alexon Group PLC\$.25p (Net) Cnv Cura Red Pri 10p - 90
Alled Textle Companies PLC10% Cnv Subord Uns Ln Sk 1993 - 2285
Aquescutum Group PLC7% Cura Prg Pri £1 - 100 (23No88)
Arien PLC11% Cnv Uns Ln Sk 1990 - 296%
Armitage Bros PLC7% 1st Mig Deb Sik 85/90 - 292 (22No89)
Associated British Foods PLC5%\*4. Line 85/90 - 992 (22No88) ssociated British Foods PLC5%% Una Ln Sik 87/2002 50p - 28 (22No88) 7%% Una Ln Sik 87/2002 50p - 40**9** 

Associated Leisure PLC7%% Uns Ln Ste 89/94 - 285% (21 No88) Attwoods PLCADR (5:1) - \$27,525 (22NoSS) throods (Finance) NV8½p Gtd Red Cnv Pri 5p(Rest Transfer) - 102 3 5 ussin Reed Group PLCOrd 25p - 360 rrshwsty (18No88)
Automated Security(Fidgs) PLC5% Criv
Cum Red Pri £1 – 155 (22No88)
8% Criv Cum Red Pri £1 – 115
Automotive Products PLC4.55% Cum 2nd
Pri £1 – 50 (22No88)
9% Cum Pri £1 – 100 (22No88)
Avdet PLC10% Cum Pri £1 (Fisetriciad
Rights) – 130 (18No88)
10%% Uns Lin Sts 95/96 – 288
(23No88)
Avesce PLCCum Pri Criv Red Pri 1997
1p – 92 3
Ayrshire Metal Products PLCOrd 25p –
202 (23No88)

202 (23No88)
B.A.T Industries PLCADR (1:1) – \$8 ¼ ◆
B.A.T. Investments PLC 10½% Uns Ln Sik
90%5 – £99 100
BET PLC5% Perp Deb Sik – £40 3 (18No88) BICC PLC6% 1st Cum Prf Stk 21 - 50±

(22No88)
7% Deb Stk 85/90 – £93 (23No88)
7% Deb Stk 85/90 – £93 (23No88)
7% Deb Stk 90/95 – 286% (22No89)
8M Group PLC4.6p (Net) Crv Curn Red
Pri 20p – 105 (22No88)
8OC Group PLC2.8% Curn 2nd Pri £1 – BOC Group PLC2.8% Gum 2nd Pri 21 - 39 (234x68)
3.9% Gum 2nd Pri 21 - 829
1.2% Gum 2nd Pri 21 - 829
1.2% Gum 2nd Pri 21 - 6213%
(23No88)
BPB Industries PLC7% Deb Six 88/81 - 825/2 (21No88)
B.S.G. International PLC 12/% Uns Ln Six 83/81 - 925 (23No88)
BTP PLC7.36(Not) Cnv Cum Red Pri 10p - 165.7 - 105 7 BTR PLCWarrants to sub for Ord - 67 7 % 8 70 70 1 1 2 2 3 3 %‡

7.0 70 70 70 1 1 2 2 3 3 3.5 ADR (4:1) - \$21% (23N,089) Barlow Rand Ld Pid Ord R0.10 - 325 (21N,089) Barr & Wallace Amold Trust PLCOrd 25p - 6900 Batleys PLC10% Cum Pri £1 - 90 (23N,089) (ZJNOSS) leatile(James) PLC6%% 1st Mig Deb Sik 86/90 - 290 (21 NoSS) leazer PLC8%% Criv Uns Ln Sik 2000 -Beazer PLC57% Crv Una Ln Stk 2000 -£135 6 Bibby(1.) & Sons PLC4.2% Cum Prf £1 -53**©** 

Broyd.) & Sons PLC-4-2% Cush Pri 21 – SS®
Birmid Cusicast PLC7%% Uns Lin Six 87/92 – 280 (23No88)
Biackwood Hodge PLC9% Cush Red Pri 21 – 95 (22No88)
9% Urs Lin Six 86/90 – 293 (22No88)
Bius Arrow PLCADR (10:1) – 317.35 45
Bius Circle Industries PLC7%% Chr Cush Red Pri 21 – 124 % 5 % 6
5%% 2nd Deb Six 1984/2009 – 263/9
Boots Co PLCADR (21) – 58% (18No85)
7%% Uns Lin Six 89/3 – 289%
Bowster Industries PLC4-39% Cush Pri 21 – 61/9

- 61Ф
Brämert.F.S.J.H.X/Hdgs) PLC Ord 25p - 240 (21No88)
Breat Chemicals International PLC9%
Cum Rod Pri \$1 - 103 (18No88)
British Airways PLCADR (10:1) - \$30.038990Ф

British Airways PLCADR (10:1) —
\$30.0389960
British Alosn Aluminium PLC10%% Deb
Six 2011 – 298
British American Tobacco Co Lz16% 2nd
Cum Pri Six E1 ~ 58 (22No88)
British Armerican Tobacco Co Lz16% 2nd
Cum Pri Six E1 ~ 58 (22No88)
British Home Stores PLC56% Mitg Deb
Six 89/94 ~ 581 (22No88)
British Home Stores PLC56% Mitg Deb
Six 89/94 ~ 581 (22No88)
71% Mitg Deb Six 94/98 ~ 278
(21No88)
British Singer Corp Hidgs PLC56% Cum
3nd Pri E1 ~ 55 (23No88)
7% Unis Ln Six 85/90 ~ 290
British Sugar PLC 10%% Fed Deb Six
2013 - E103 (21No88)
New 10% 2Ned DebSix
2013 (FpAL-7/1288) ~ E103%
Brown & Jackson PLC10.75% 1st Cum
Pri E1 ~ 113 3 5 (22No88)
Bulginia F.) & Co PLC Ord Six 5p ~ 112
(23No88)
Bulginia FLC7% Cnv Unis Ln Six 85/97 ~

Burndene Investment: PLC 15% Uns Ln Sek 2007/12 – \$118 (23No88) Burton Group PLC51% Uns Ln Sek Sejonts – see real-new 98/2003 - 289 (18No88) 8% Criv Uris Lin Stir 1996/2001 - 297 Buttin's Li18% 2nd Mitg Deb 96: 82/97 -285 (22No88) C.H.Industrials PLC7% Cay Cum Prf 21 -215 (21No88) Cadbury Schweppes PLC3% 1st Mtg Deb Stx 8883 - 532 4% (184688) Canning(W) PLC7% Une Ln Stx 8883 - 270 (23N688)

- £70 (23No88) Casket PLC10.25% Cum Pri £1 - 100± (18No86) (18NoSS)
Caterpiler IncShs of Com Sik \$1 - \$82% Centreway Trust PLC11% Cum Prf 21 = 106 (23No85) 106 (234665) Chamberlain Phippe PLC5% Cum Prf £1 -65 (214665) Charinel Turnel Investments PLC5p -125 30 125 30
Charringtons industrial Hidgs Ld6% Uns
Ln Six 88/93 - £78 (18Ne88)
Charter Consolidated PLC2p(Br) (Cpn 48)
- \$9.1 (22Ne88)
Chaption Resocurse PLCOrd 25p -

Clarke(T.) PLCOrd 10p - 90 Clyde Blowers PLCOrd 25p - 295 Clyde Blowers PLCOrd 25p - 295 (21No88) Coats Patons PLC45% Uns Ln Sik 2002/07 - 254 (18No88) 6% Uns Ln Sik 2002/07 - 255 8 (23No88) Costs Viyelia PLC4.9% Cum Pri £1 - 66 (21No88)

(21NoSS)
Cooper (Frederick) PLC6.5p (Net) Cnw
Red Cum Ptg Pri 10p – 99
Corner Brook Pulp & Paper Ld4%% Cum
Pri Stk £1 – 33 (18NoSS)
Courtsuids PLCADR (1:1) – \$5.21 (18No88) 6% Cum Red 2nd Pri £1 - 58

(23No88)
Courtaulits Clothing Brands Ld7%% Cum
Pri Sti. 21 – 82‡ (21No88)
Cowanus Groot PLC10%% Cum Pri 21 –
117 (21No88)
Craig & Rose PLC5% Cust Pri Sti. 21 –
48 49 Creen(James) PLC10% Red Cre Una Ln Sk 1995 ir2100 - it225 (21No88) Crosby Woodfeld PLC10% Cum Pri 21 -Crosby Woodfield PLC 1076
Crosby Woodfield PLC 1076
100 (22No.88)
Crystalate Hidge PLC8X% Cnv Une Ln
Six 2003 – 290

Lakes PLCWarrants to sub for Six 2003 - 590 Cullen's Hidgs PLCWarrants to sub for Ord - 16 6 (22No88) DRG PLC7%% Una Ln Six 86/91 - 590

21NoSS)
Dalgety PLC6%% Red Deb Sik 85/95 - 2810 2%
Davenport Knitweer PLCOrd 10p - 410 Davenport Knitweer PLCOrd 10p - 410 30 (23No88) Davies & Metcalfe PLCOrd 10p - 132 5 Debenhams PLC7%% 2nd Deb Stk 91/96 - 033 3 % (22No88) 6%% Uns Ln Stk 86/91 - 295 (21No88) 7%% Uns Ln Stk 2002/07 - £75 (21No98) Delta PLC7%% Deb Stk 85/90 - ES3

(23No88) Dencora PLC6.25% Cum Cm/ Red Prf £1 - 136 9 (22No88) NewHits(U.)(Hidgs) PLC9.75% Cum Prf £1 - 100 (22No88) £1 - 100 (22No88) Dewhurst PLCOrd 10p - 69 Dickie (James) PLCOrd 25p - 120 Dominion International Group PLC

- +32 Downly Group PLC7% Cnv Cum Red Pri 21 - 110 1 2 Dunhill Heliga PLC4.2% Cum Pri 21 - 52 (22No88)

Durhill Hidge PLC4.2% Cum Pri 21 - 62 (22No88) Eastern Produce(Hidge) PLC10%% Uns. Lr. Six 92/87 - 293 (22No88) Elliott(8), PLC7% Cum Red Pri 21 - 95 7 (23No88) Elys (Winsblacker) PLCOrd 25p - 750@ Erglish Electric Co Ld6%% Deb 36t 84/89 - 290 (18No88) 7% Deb 3tk 85/91 - 290% Erslish Electric Co Ld6%% Deb 36t 84/89 - 290 (18No88) 7% Deb 3tk 85/91 - 290% Erslish Electric Co Ld6%% Deb 3tk 84/89 - 290 (18No88) European Home Products PLC5%% Crw Cum Red Pri 200@ 19 (22No88) European Home Products PLC5%% Crw Cum Red Pri 200@11 21 - 120 European Home Products PLC5%% Crw Cum Red Pri 200@11 21 - 120 European PLC6% (18No89) Erste 258/85% 7.3091@ Fries Spinners & Doublers Ld4% 1st Mtg Deb Stk Red - 238 (21No88) Fries (25No88) Flash(18Nert)Group PLCADR (10:1) - \$18.15 (22No88)

Fisher(Albert(Group PLCAOR (10:1) \$18.15 (22No88) Fisons PLCADR (4:1) - \$17.975Ф 5%% Uns Lin Stik 2004/09 - 682 (23) NoSt June 21 Str. Zune 21 Str. (23) NoSt June 21 Str. (23) Nost 12 Carr Uns Lit Stit 9055 - £130 (21 No88) Prisntly Hotels PLC4%% Carr Cum Red Pri £1 - 98 5% Carr Cum Red Pri £1 - 167 (21 No88)

13.85% 1st Mtg Deb Stk 2000/03 13.85% 1st Mitg Deb Sit 200003 2100 (22No89)
GKN (United Kingdom) PLC6%% Gid Deb
Sit 84/89 - 255 (21No89)
10%% Gid Deb Sit 90/95 - 2100
General Bectric Co PLC/ADR (1:1) ~ \$3.3
31 (22No89)
7%% Uns Ln Sit 87/92 - 250
7%% Uns Ln Sit 88/93 - 279 86 9%
General Motors Corp Com Sit \$1 2/3 24/3% (21No89)
Gestetper Hidgs PLC-10% Crev Uns Ln Sit 90/95 - 2115 7
Genor Ld 7%% Uns Ln Sit 85/95

90/95 - 2115 7
Gison Group Ld7 1/4 Uns Ln Sik 85/95
50p - 41 (23No68)
Glynwed International PLC 71/4 Cum Prf
£1 - 72 (22No88)
101/4 Uns Ln Sik 94/99 - 297
Goodhead Group PLC 77/6 Cnv Cum Red
Prf £1 - 140 (23No88)
Goodwin PLC Ord 10p - 42
Grampian Hödgs PLC 74/6 Cum Prf £1 65/£ 97/6 (18No88)
Grand Metropolitan PLC 41/4 Cum Prf £1
- 47

-47
5% Cum Pri 21 - 51
5.75% CuLs 1989 400p (200p Phy Pri) Fig. 1 - 25 1 1 2 2 3 3 5 5
Great Universal Stones PLC ADR (1:1) - \$18% (18No88)
5%% Red Uns Ln Str - 246 (21No88)
8% Uns Ln Sat 93/98 - 288
Hanover Druce PLC6.75% Chv Cum Red Pri 21 - 80 (18No88)
Harrisons & Crosfield PLC6%% Cum Pri 21 - 80 (18No88) Harrisons & Crosfield PLC6%% Cum Prf 21 - 80 Hawter Siddeley Group PLC7%% Deb Stt. 87/92 - 537 8% (21No88) Herrburgar Brooks PLC25p - 1800 Higgs & Hill PLC6% Ums Ln Stk 89/94 -£88 (21No88) High Gosforth Park PLCOrd £1 - £32 % (21No88) Honda Moter Co Ld'Stis of Com Sik Y50 - Y907.5 (22No88)

- Y907.6 (22No88) >pkinsons Higgs PLC5.25% Cum Pri 21 - 72 (18No88) - 12 (18NoSS)
House of Fraser PLCSX% Uns Ln Sik
93/98 - 286/0
Howard & Wyncham PLC18% Uns Ln Sik
76/91 - 2950/0
Hunting Associated Hunting Associated Industries PLC99% Cny Uns Ln Six 03/08 - 2270 (23No88) IMI PLC79% Uns Ln Six 89/91 - 290 (23No88) 8% Uns Ln 8tk 85/90 - 294% Imperial Chemical Industries PLC5%% Uns Ln Str 94/2004 - 284% 5% 6% 7%% Uns Ln Str 88/91 - 287 91 % 2%

85% Uns Ln Stk 88/93 - 290 % 1 % % 2 2 3 11%% Uns Ln Stk 91/96 - 2103 11 In Sur 91/86 - 1718 Imperial Cold Storage-Skuppty Co LdOrd R0.25 - 140 (22No88) International Paint PLC 81% Une Ln Sic 90/95 - 289% (18No88) International Stand Electr Corp.51%, Stg/\$ Chru Une Ln Sic 79/89 - £95 (21No88)

Johnson & Rith Brown PLC 11% Uns Ln S6k 93/98 - 294 (23No86) Johnson Group Cleaners PLC 7.5p (Ned) Chr Cum Red Pri 10p - 111 3 Johnson Matthey PLC 8% Chr Cum Pri 21 - 550 (23No86) 65/% Mtg Deb S6k 85/90 - 291 (22No88) 8%% Mrg Dab Stk 85/95 - 191% KLP Group PLC Cum Criv Red Pri 10p -94 (23No88) == (25No88) eming Motor Group PLC7% Cum Prt E1 - 67 (23No88) Ladbroke Group PLCADR (7:1) - \$8%

(23No88) 8%, Gtd Uns La Stk 90/92 - 590 Laing(John) PLCOrd "A" Non Vig 25p -302 2 3 Lamont Hidgs PLC 10% 3rd Cum Pri 21 -LandLebure PLC8¥% Cum Cnv Red Pri £1 - 450 Er - 480 Laporte industries(1840s) PLC7%% Cum Pri Stk 21 - 60‡ (18Ne88) 51% Cum 204 Pri Stk 21 - 49‡ (18Ne88) 51% Cum 200 711 oth 51 - ---(18NoS8)
8% Deb Sit \$958 - 285% (23NoS8)
Lewis(John) PLC7% Cum Prf Sit \$1 - 62
(18NoS8)
Lewis(John) Parmership PLC5% Cum Prf
Sit \$1 - 47 (22NoS8)
71% Cum Prf Sit \$1 - 72
Lex Service PLC6% Cum Prf \$1 - 61
(23NoS8)

(23NoSS) Life Sciences International PLCS% Cum Chv Red Prf \$1 - 138 (23NoSS) Lister & Co PLC5% Prf(Cum)\$1 - 52 (18NoSS)

Lioyds Chemists PLC7.5p (Net) Cum Rad Criv Pag Prf 5p - 110 2 Lontho PLCAOR (1:1) - \$7.1 (21No88) 71/% 1ex Mag Deb Stk 85/91 - 229 1014% 1st Mtg Deb Stk 97/2002 -299% (22%068) 9% 2nd Mag Deb Sak 87/92 - 290

(21NoSe)
(21 299 MBS PLC6% Criv Uns Ln Stk 1997 - 255

(21No88)

McApine/Airad) PLC9% Cum Pri £1 1001 (18No88)

McCarby & Some PLC87% Cum Red
Pri 2003 £1 - 100 (22No88)

7% Crv Ums Lin Six 98/04 - £1600

Magnet PLC5.25% Red Cum Pt £1 - 78
5.625% Crv Cum Red Pri 2012 £1 - 74

Memor National PLC64000 4 5 9 to
Menor National PLC 101/1/4 Hato ComS1 - 1002 (21 NoSB)
Mappin & Webb Hadga Luid% Cum Pri Stk
S1 - 901 (21 NoSB)
Marks & Spencer PLCADR (8:1) - \$17% itional PLC10%% Red Cum Pri Marks & Spencer PLCADR (6:1) — (18No89) 7% Cum Pri Et — 67 (22No88) Markey PLC6%% Cum Pri Et — 63 (23No89)

(18No88)
Monsanto PLC5% Gtd Ln Sik 9297 - 255 (22No88)
Mongan Crucible Co PLC7.5% (Net) Cnv Curt Red Pri 2: - 112
MCR CorpCorp Sik 5: - \$52% (21No88)
NSM PLC8.5p (Net) Cnv Curt Red Pri 110 - 98

10p - 98
10p - 98
Newarthill PLC83/% Cum Prif 21 - 77%
(28No86)
Next PLC73/4 \* Cum Prif 21 - 85
10%\*B\* Cum Pri 50p - 47
Noble & Lund PLC8% Chy Cum Red Pri 21 - 133 (21No88)
Normans Group PLC8%\* Chy Una La \$1 - 133 (21No88)
Normans Group PLC8%% Crer Una Ln
SK 990% - 2100% 3
Norsk Data ASClass 191(Non Vtg) NK20 DM10.4 10% NK38% 38% 42
Morthum Environment

Northern Engineering Industries PLC7% Uns Ln Six 2000016 - 288 (18No85) 9% Uns Ln Six 90/95 - £90 (23No88) Northon Opex PLC5%% Che Cum Red Prf 2002 £1 - 95 S'N Unite Lin Day Surson - Safe year Red Pri Norton Opex PLCS'N'S Crev Cum Red Pri 2002 S1 - 95 Ceconics Group PLC Warrants to sub for Ord - 13 Oliver(George)(Footweer) PLC Ord 25p -510 (23No88) Orlfame International SA Warrants to sub for Ste of NPV - 25 30 Pet Corporation Shis of Com Six \$0.25 -

for Site of NPV - 25 30 Pall Corporation Sits of Cont Sit \$0.25 - \$15% (23No88) Particant Textiles(Hadge) PLCOrd 25p - 2806 Pearson PLC8.25% Uns Ln Sit 88/93 - 250 (22No88) Pentics PLCDId Ord 20p - 175 Pergamon ASS PLC7.5p Orw Subord Ln Sit 2002 2%p - 68 (22No88) Patignum PLC6% Com Pri 50p - 28 Pleasurame PLC7.75% Orw Cum Red Pri 21 - 114% Pleasey Co PLCADR (10:1) - \$400 Portals Holgs PLC9% Cnv Uns Ln Sit 94/2000 - 2183 (18No88) Porter Chadburn PLC6% Cnv Cum Red Pri 1918 Sit 1 - 188

- 188
Powerscreen International PLC13% Criv
Uns Ln Six 1995 - 5420 30 (23No88)
Queens Most Houses PLC10%% 1st Mig
Deb Six 2020 - 257% %
12% 1st Mig Deb Six 2013 - £110%
R.E.A.Hidgs PLC9% Cum Pri 21 - 70
(21NoRR)

(21 No88) RPH Ld4%% Uns Ln Stk 2004/09 - 240

RPH Lid 4% Uns Lin Six 2004/09 - 240 (21 NoS2) (21No88) 81% Uns Ln Str 90/94 – 291 (21No88) 81% Uns Ln Str 91/95 – 290 Ratners Group PLC625p Crw Cum Non-Vtg Red Pri 20p – 86 Readicul International PLC5%% 2nd Cum

Pri 21 – 56 (21No88)

Pri 21 – 56 (21No88)

Americational PLC7% Cura Pri 21 – 8% 1st Deb Sik 91/96 – £84 (21No88) Rezmore PLC 13%(Net)Cnv Cust Red Pr(\$31/92) £1 – 205 (21No88) Rockware Group PLC 5% Uns Lin Sik 95/99 – £31 © Roper PLC 11 %% Cust Pr(£1 – 133 (23No88) (23N068) Rugby Group PLC6% Uns Ln Stk 93/98 -274 974
Rusself/Amander) PLC5.75% Curn Crv
Red Prf - 80 (18No88)
Ryan Hotels PLC New Ord In20.05 (Mil Pd-2-71288) - 7
SD-Scioon PLC6.5% Crv Curn Red Prf

SD-Scicon Pi.Cel.5% Criv Cum Red Pr 21 - 126 9 Warrants to sub for Ord - 10© SMAC Group Pi.Chew Ord 25p(Fpri.A-8/12/86) - 94 Santchi & Santchi Co Pi.CADR (3:1) -\$19.854333© \$79.85433399 6% Chv Uns Ln Str 2015 - 690 1% ainsbury(J) PLCADR (1:1) - \$3.76 (23No88) 7% % 1st Mig Deb Str \$7/92 - 692

71/% 1st Mtg Deb Stt 87/92 – 292 (18No88)
Sanderson Murray&Eder(Hidgs) PLCOrd 50p – 205 10 (21No88)
Scantonic Hidgs PLC7.25p (Net) Crw Cum Red Pri 20p – 104 7 (22No88)
Scott & Robertson PLC7/% Cum Crw Red Pri 21 – 125 6 (21No88)
Sears PLC7% "A" Cum Pri 21 – 65 8 (22No88)
12/4% Cum Pri 21 – 122 (21No88)
71/4% Cum Pri 21 – 122 (21No88)
Sears Engineering Hidgs PLC6% Cum Pri 21 – 58 (21No88)
Sears Engineering Hidgs PLC6% Cum Pri 21 – 58 (21No88)
Sears Engineering Hidgs PLC6% Cum Pri 21 – 58 (21No88)
Sears PLC4-86% Cum 2nd Pri 21 – 68 (21No88)
Sears PLC4-86% Cum 2nd Pri 21 – 68 (21No88)

600 Group PLC-L89% Cum 2nd Prf £1 — 63% (18No68) 85% Uns Ln Stk 67/92 — 290 (23No68) 88% Uns Ln Stk 67/92 — 290 (23No69) 88% At Nephaw PLC35/% Cum Prf £1 — 63 (22No85) 88% Red Deb Sik 67/92 — 291 55% Red Uns Ln Stk — 240 50 Smiths Industries PLC115% Deb Sik 95/2000 — 2101 (22No68) PLC Ord 25p — 710 Squibb Corpcom Sik 51 — 965/4347849 Stag Furniture Hidgs PLC115 Cum Prf £1 — 121 (21No88) Staveley Industries PLC75/% Uns Ln Stk(9691) — 255 (21No68) Staveley Industries PLC75/% Uns Ln Stk(9691) — 255 (21No68) Stead & Simpson PLC Ord 25p — 216.2 (22No68) Storetous PLC69% Cnr Uns Ln Sik 1992

(22No98) brehouse PLC9% Cny Uns Ln Sik 1992 -- 2135 6 7 miner International PLUVIII.
Cum Red Pri 91 - 80 (184688)
Mille, Speakmen PLC Warrants to sub metional PLC7.5% (Net) Chy Subdiffe, Speakmen PLC Wasterist to sub-for Ord - 68 9%% Red Cum Pri St - 104 (21No88) Swan(John) & Sons PLCOrd 25p - 450 60 Symonds Engineering PLCOrd 5p - 45 T & N PLC10.1% Mtg Dab Stk 90/95 -

T & N PLC 18.1% Mbg Dab Skt 90:96 ~ 297% (21No68)
Tamasts PLC 85% Cnv Red Prt 2003 21 ~ 85 (22No68)
Tamasts PLC 95% Dab Skt 89:94 ~ 283 (21No88)
83% Uns Ln Skt 90:95 ~ 291@
Tellos Hidgs PLC Westershis to sub for Ord ~ 85 6 (23No88)
Tesco PLC ADR (1:1) ~ \$2% (18No88)
4% Uns Deep Disc Ln Skt 2006 ~ 249% (22No88)
Thomson Organisation PLC 4.72% Cum lst Prt 21 ~ 66 (22No88)
5.83% Cum Prt 6.1 ~ 80 (23No88)
5.83% Cum Prt 6.1 ~ 80 (23No88)
3% 1st Mtg Dab Skt(8494) ~ 273 (22No88)
3% 1st Mtg Dab Skt(8494) ~ 273 (22No88) ion T-Une PLC5.75p(Net)Cnv Cum

THORN EMI PLCADR (1:1) -\$12 (22No88) Warrents to sub for Ord - 179© 7%% Une Ln Sut 88/82 - 290% Tilling(Thomas) PLC4.55% Cum Prf 21 -18mg (10mas) PLC4.55% Cam Prf £1 — 62
6.25% Cam Prf £1 — 75% (23Mo68)
8% Deb Sik 65/90 — 284% (21Mo68)
8%% Urs Ln Sik 89/94 — 255 (23Mo68)
10xide Group PLC111% Urs Ln Sik
91/96 — 21/30 (22Mo68)
11kgplur Jute Factory PLC Ord Sik £1 —
450 84; 70 8
10mktas PLC6.25ppleg Cum Criv Red Pri
20p — 38% 8%
1% Criv Urs Ln Sik 1994 — 2230
10otal Group PLC7%% Urs Ln Sik 89/94
— 295
10wkes PLC7%\* Noo.V.Ord 100 — 83

rafee PLC"A" Non.Y.Ord 10p - 83 (22No88) Tratalgar House PLC7% Uns Deb Str. 21 - 58 (22No88) - 50 (224088) 8% Line Ln Stk 94/99 - 2999 9% Una Ln Stk 2000/05 - 298‡ 10%% Uns Ln 8tk 2001/06 - 297

Transport Development Group PLC4.2%. Curr Pri 21 – 59 (23N-68) Trastrouse Forth PLC Warrants to sub for Ord – 80 (22N-68) 8.25% 1st Mtg Dab Stk 85/90 – 290 (22N-68) (22No89) 10.5% Mtg Deb Stk 91/96 - £102 9.1% Una Ln Stk 95/2000 - 293

(23No88) Unicom industries PLC 10% Ups La Stic 8934 - 290% (2\*No88) Unigate PLC7\*% Deb Stt 8681 - 592 61% USS Ln Stt 9165 - 276 Univer PLCADF (4:1) - 583% 5% 1st Cum Pf 58: £1 - 49 (28%68) 5% Uss Ln Stt 91/2006 - 254 (23No88) 8% Uns Ln Sik 91/2006 – 275 80 % 1 Non International Co PLC8% Cum Pri

Union International Co PLCS% Cum Pri Sit 21 – 55 Unisys Corp Com Sit \$5 – £13% (22NoSS) United Sacutar(Hdgs) PLCS% Deb Sit 3396 – £33 6% 7% (23NoSS) United Scouttric Hdgs PLCS.5% Caw Cum Nos-Vig Red Pri £1 – 78 3W Uptor(£)& Soris PLCOrd 25g – 52 Victors PLCS% Cum(Tex Prise 7o 30p)Pri Six £1 – 70 Victoria PLC576 burney Sist 21 - 70 Victoria Carpet Hidge PLCOrd 25p - 154 Volumengen AGOrd DMS0 (Br) - DMS16 317 317.36 318 Volumengen ASTS SKZS(Non-Restricted) -

317 317 36 318

Voto ABTS SNC2S(Non-Restricted) = 232.55 \$ 50 PLCOrd 10p - 60

WB Industries PLCOrd 10p - 60

WCRS Group PLC55% Cnv Cum Red Prf 1980 10p - 90 2

Waddington (Jotal) PLC42% Cum Prf 21 - 56 (21No68)

Wade Potenties PLC10% Cum Prf 21 - 118 (18No68)

Wade Potenties PLC10% Cum Prf 21 - 118 (18No68)

Wagoe Industrial Hidgs PLC7-25p (Net)

Ctv Pig Prf 10p - 108

Walter Greenbark PLC51% Cnv Cum

Red Prf 25p - 115 (22No68)

Walter Cum Prf 25 - 85

Warner-Lambert CoCom 56: 31 - 539 (22No89)

Waterford Gassa/Wrid Wedgwood PLC

- /3 % / Natmoughs(Hidgs) PLC8%% Cum Red Prf 2006 21 - 93 Navarley Cameron PLC6% Cum Prf 21 -7.5p (Net) Cav Cum Red Pri 5p - 93

(22)voSt)
Westland Group PLCWarrants to sub for Ord -38
77% Cny Cum Pri 21 - 125
Wilsdoson 8, Röddelfillidge) Ld5% Care Pri St 21 (Tax Free To 30p) - 68
Williams Hidge PLCSp (Net) Cum Cny Red Pri 10p - 102 2 % 3 Financial Trusts, Land, etc.

Armour Trust PLC10%% Une Ln Stk 91/96 - 290**0 40** Amour Inter Policies and Section 91/56 - 2309 49
Australian Agricultural Co Litta 0.50 - 330 (230/68)
Baille Gifford Technology PLC Warrants to sub for Ord - 11%
Britannia Arrow Hidge PLC Wits To Subscribe for Ord - 30 (184/689)
67% Cum Prf 21 - 64 (234/68)
British & Commonwealth Hidge PLC

- 299 New 10%% Unstrick 2012 (Fpf.A-3/1/89) - 299% Ceptail Strategy Fund Ld Ptg Red Prf \$0.07(8/mish Pund Sha) - 186 (28/ko88) Colomado Developpent Capital PLCOrd Colomado Development Capital PLCOrd 27 - 136 (23No86) Colomado Development Capital PLCOrd 27 - 136 (21No83) Dally Mell & General Trust PLCOrd Stp --241% EFT Group PLC Warrants to sub for Ord -16 (23No88) 16 (23No88)
F & C Enterprise Trust PLCWarracts to sub for Ord – 12 (21No86)
First Debenture Finance PLC11,125%
Severally Gitt Dab Six 2018 – £106%
(21No86)

First National Finance Corp PLC10%. Subord Uns Ln Stk 1992 - 290 (23No88)
Foreign & Col Reserve Asset Pand Ld.
- 25.318 5.37 (21No88)
Micheroft Investment Trust PLCOrd 25p -

- 15.378 5.37 (21.4058) Higheroff Investment Trust PLCOrd 25p -225 (23.1088) El Global Funds LdPtg Red Pri 50.01(Managed Sha) - 217.44 (21.1088) Incharpe PLC5X% Cum Red Pri 50/92 £1 - 50 8%% Cum Red Pri 90/92 21 - 89 8% Urs Ln Sik 87/90 - 235% 10% Urs Ln Sik 90/95 - 2100% 12%% Uns Ln Stk 98/96 ~ 2108 (23No85) Antennational City Hidgs PLC85% Car-Cum Red Pri 21 - 92 (22No85) Korse-Europe Fund Ld.Shs \$0,10 -217.89518 (22No85) Shs(RDR to Br) \$0.10 (Cpn 2) - \$750 925 250 300 376 750 MM Britannia Jersey Gilt Fund Ld.Ptg Red Pri 1p - 19.6 (22No85) Mercary Cithions Sterifor TuestShs of Red Prf 1p - 19.6 (22No85)

Mercury Offehore Sterling Trust She of NPV(U.K.Fund) - 120.2 (15No86)

She £1 - 153 (23No88) porto Growth Fund Ld Pig Red Prf \$0.01 Oporto Growth Fund Ld Pig Red Prf \$0.0 (Br) - \$9% (18No85) Relation investment Trust PLCOrd 25p -Save & Prosper Gold Fund Ld\$0.01 -\$13.13 (22No88)

Save & Prosper Gold Fund Ld\$0.01 —
\$13.13 (22No88)
Second Market Investment Co PLC2W%
Cre Uns Ln Skt 1984 – 265 (21No88)
Ship Mortgage Finance Co PLC3W Red
Deb Skt 91/83 – 2905; 1 (21No88)
Stam Fund (Cayment) Ld Pig Rad Prf \$0.01
– \$11% (22No88)
Smith New Court PLCWerrants to sub for
Ord -26
12% Subord Une Ln Sik 2001 – 299%
100 (22No88)
TR Wortdwide Strategy Fund Sicar-Sma
NPV (North America Fund) – 20.976
Sha NPV (North America Fund) – 20.976
Sha NPV (North America Fund) – 20.976
That Investment Fund Ld Pig Red Prf 1p(Cleas\*A\*
Pig Red Prf) – 99 (21No86)
That Investment Fund Ld Pig Red Pid
\$0.01 – \$12% SOL01 - \$12% on Clive Investments PLCOrd 50p - 122

- 122
Transcondinental Services Group NV
- 80 (21No86)
Value & Income Trust PLCWarrants to sub for Ord - 17 (18No86)
Warrants 8994 to sub for Ord - 12 (18No86) Insurance No. of bargains included \$45 Commercial Union Assurance Co PLC5% Curn Red Pri 89/2009 £1 ~ 50 General Acc FreeLife Assoc Corp PLC ~ 289 (22No88) 73/3, Une Ln Six 92/97 ~ 287%

(21No88) Ugrdien RoyalExchange AssurancePLC - 82 (18No88) 7% Uns Ln Stk 86/91 - 289 (23No88) Investment Trusts No. of bergains in No. of bergains includedST

Alliance Trust PLC 4% Pri Six (Cum) =
£46 (18No88)
4½ Pri Six (Cum) = £45
5% Pri Six = £51 (23No88)
Ballie Gifford Shin Nippon PLCWarrants
to such for Ord = 40½ (22No88)
Eritish Assets Trust PLC\*A\* 5% Pri
Six(Cum) = £52
British Empire Sec & General Trust10½%
Del Six 2011 = £96% (22No88)
British Investment Trust PLC5¼ Pri
Six(Cum) = £58 British Investment Trust PLC5%% Prf StdCum) - 253 British Kidney Fastert Ase Inv TstOrd 21 - 237 (22No88) C.S.C.Investment Trust PLCOrd 25p -163 Capital Gearing Trust PLCOrd 25p — 260 70 (22No86) To (224000)

Danse investment Trust PLCWs to Subscribe for 1 inc & 1 Cap = 80 (22408)

(ZZNOSS) EFM Dragon Trust PLCWarrants to sub for Ord - 3 (21NoSS) for Ord - 2 (21NoS9)
Edinburgh Investment Trust PLC11%\*
Deb Stit 2014 - 6110% (22NoS9)
Edward Investment Trust PLC0d 21 642 (22NoS9)
F.A.C. Pacific Investment Trust PLC
- 67
Figh Trustment Trust PLC - 43 (1900m) Trust PLC Werners - gub for Ord - 5 5 6 (23%658) Sub for Ord - 5 5 6 (23%658) Globe Investment Trust PLC 10% Deb S6: 2016 - 267%9 11 %% Crv Uns Ln Six 90/95 - 2315 Govert Atlantic Inv Trust PLC 5% Pri Six -

Govert American Trust PLC-10%% Deb Six 2016 - 295% (18NoSt) Six 2016 - 295% (18NoSt) Investors Capital Trust PLC-5%% Cum Pri Six - 557 Jensey General Investment Trust Ld-5%% Cum Pri Six - 258 (21NoSt) 3% Cum Pri Six - 258 (21NoSt) 36nerale Oits Ares Six Fund Inc \$0.10 -\$12.56 (18NoSt) Morks Investment Trust PLC-11% Deb Six 2012 - 2104% (28NoSt) Marriy International Trust PLC-3.9% Cum

(23No89)
Murray International Trust PLC3.9% Com
Pri 21 – 57 (21No89)
New Guernay Securities Trust Leford
25p – 75 8 (22No89)
New Zasland Investment Trust PLCOrd
25p – 96%
Overseas Investment Trust PLCOrd
25p – 96%

Flights and issues Inv Trust PLC7%% Cum Prt 21 = 60 (22No88) Fliver & Mercardle Trust PLC5% Cum Prt 8tx - 223 (18No88) Romney Trust PLC4%% Cnv Une Ln Stk Scotish Eastern by Trust PLC3%-5 Deb Six 2020 - £94 % 12% Deb Six 2012 - £114% (18Notis) Scotish Mortgage & Trust PLC3%-14% Susped interest Deb Six 2020 - £130 (28Notis) Securities Trest of Scotland PLC3% Deb

Six 56'93 - 285% (23No56) 12% Deb Six 2013 - £1'13% Shires Investment PLCWstrants to 300 for Ord – 43
TR Australia Investment Trust PLC7% Deb Sit 97/2002 – 256; (22No59)
TR City of London Trust PLC 181% Deb Sit 2020 – 297 % (22No69)
Witon Investment Co PLC6% Deb Sit 3659 – 256 (22No69)
6%% Deb Sit 2016 – 254%

Unit Trusts terican Smaller Co's Fund - 41.3 (22No86) M.E. G.Gold & General Fundinc Units -\$37.230 Accum Units - 42.5

M.S. G. Intermetional Income Furb Units - 57.3 (23No88) Accure Units - 64.8 (23No88) Mines - Miscellaneous Amelgament Financial Invs PLCWarrants. to sub inc Sta - 5
Anglo United PLCCtor Red Pri 10p - 83
(22)(98)
Biolichi Mining PLC10p - 31
Regenerate PLC20p - 31

(22No88)
Blaich Mining PLC10p = 31
Botswam RST LdPu2 = 30
De Beers Consolidated Mines LdDfd R0.05(8p) (Cpn 82 - 587 95 (22No88) El Cro Mining Exploration Co PLCOrd RTZ Corporation PLC3.325% "A" Cum Pri 21 - 44 3.5% 15" Curn Pri 21(Reg) - 45 zemble Consolidated Copper Mines Ld

Mines - South African Barnato Exploration LstOrd R0.01 - 48 55 (21No59)
General Mining Union Corporation 12.5%
Uns Subord Comp One Debetired R27 - 27 %
Lebows Platinum Mines LdOrd R0.01 - 1028 New Central Witnessend Areas Ld R0.50 - 25 (21 No.85) New Central Witnessend Areas Ld R0.50 - 25 (22 No.83)

Oil No. of bergains included 1580 BOM Holdings PLCOrd 2%p - 4% % 5 % 3% City 2nd Mig Deb Sok 1989 - 8200 5 15 British Gas PLCOrd 25p (Rest.Transfer) -180
Patish Petroleum Co PLGADR (12:1)
(225) Pdj - \$325.
Warrants to purchase ADS - \$6.595
(2256\$6) 9% Gam 2nd Pri \$1 - 89 (22No88)
Burmah Oli PLG% Gam 2nd Pri Sk \$1 &1 (181-85)

9% Clum 2nd Prf £1 - 88 (22Mo88)
Summin OB PLC9% Gum 2nd Prf Six £1 61 (18No85)
7½% Cum Ped Prf Six £1 - 75½
8% Cum Prf Six £1 - 75 (22No85)
Enterprise OF PLC 10½% Uns Ln Six
2013 - 299% %
Great Western Resources Inc Class A Sha
of Con Six NrV - 98 103 4
Royal Dutch Petroleum Co N.V.PL10(Reg)
- \$112% (21No85)
Shall Transport&TracingCo PLCOrd Sha
(Br) 25p(Cpn 180) - 988

Property No. of bergeins included 861 Allied London Properties PLC65% Cra-Lins Lin Six 1999 – 2290 (22No85) Allinatt London Properties PLC67% 1st Mtg Deb Six 6869 – 2396 9546 75% 1st Mtg Deb Six 9095 – 235 (27Mo85) (22m088) 9%% 1st Mig Deb Sik 96/2001 - 290 (22No88)
Irington Securities PLC9%% Cum Rest
Pri 2008 til – 100% (18No88)
Siton(Percy) PLCAccum She 25p – 485
British Estate PLC9.50% 124 Mg Deb

Sik 2026 - £90% (22No68) 111% 1st http Deb Sik 2023 - £107 (21 NOSS) spital & Counties PLC9%% 1st Mig Deb Sek 2027 — 295% (22NoSS) New8%%terMinOtrSek2027(22SPd-Sort Stk 2027 - \$157 70 | Stk 2027 | S Charlwood Allance Hidgs Ld7%% Lins Lin Sits 50p – 33 (224c68) Churchbury Estates PLC4.2% Cum Pri 21 – 50‡ (21Nc68) City Site Strates PLC7% Cmv Uns Lin Site 2005/06 – 2115 (21Nc68) Colmente Alecthrosetments Ld9% 1st Mitg Deb Sit 87/92 – 293 (21Nc68) Cralgion Combined Secs Ld98% 1st Mitg Deb Sit 86/91 – 293 (18Nc88) Dens Estates PLC777% Cmv Cum Red Pri 21 – 100 Estates & Geograf Investments PLC

Estates & General Investments PLC - 108

- 108

Estates & Agency Hidgs PLC New 11.25%

1st Mtg Deb Sit 2020 - 2105

Evant PLC8% Une Ln Sit 9095 - 286
(22No88)

Pro Color Investments PLC7% 2nd Cum
Ptf £1 - 69 (18No88)

Great Portand Estates PLC9.5% 1st Mtg
Deb Sit 2016 - 292% 9

Greycost Group PLC12.85% Uns Ln Sit
9092 - 2100% 22No88)

Hammerson Prop InvitDev Corp PLC0rd
25p - 900 5 7 9 12 3 5 7 8 20 1.84

Hastemers Estates PLC10%% 1st Mtg
Deb Sit 2016 - 2100% 1st Mtg
Deb Sit 2016 - 2100% 1st Mtg
Deb Sit 2016 - 230 (21No89)

9% 1st Mtg Deb Sit 2030
(230rd-311/89) - 232% % (22No88)
9% 1st Mtg Deb Sit 2030
(230rd-311/89) - 232% % (22No88)
9% 1st Mtg Deb Sit 8997 - 298 % 9 %

Law Land PLC6%% 1st Mtg Deb Sit 8994 - 277 (22No88)

7% 1st Mtg Deb Sit 86991 - 291
(22No88)

Lawis (John)Properties PLC9%% Mtg Deb
Sit 9947 - 594 (22No88) 8 & General Investments PLC

(22/10/08)
Londor, John Properties PLC9%% Mitg Date
Six 92/97 - 594 (23Mo88)
London & Edinburgh Trust PLC8%% 1st
Curr Red Pri 2013 £1 - 100 %
(21Mo88) vernous)
andon&Prov Shop Centres(\*Bigs)PLC
- 125%, % % %
ondon County Free. & Less. Prop7%%.
1st Mtg Deb Stk \$296 - £85%
(234686) (23N088) Indon Shop PLC8X% Uns Ln S& 87/97 - £88X, (22No88)

- 288%, (22No88)
Lymon Property&Reversionary PLC10X%
1st Mtg Deb Stk 2017 - 297%,
(18No88)
MEPC PLC9X% 1st Mtg Deb Stk 97/2002,
997.8 221No489. Six 97/99 - 281
Peachey Property Corp PLC6\*K%. 1st Mig
Deb Six 83/88 - 297 (21%688)
9.5% - 1st Mig Deb Six 2015 - 291%
(18%088)
Peak Hidgo PLC10% Cum Prf 50p - 50
5.25% (Net) Cnv Cum Non-Vig Prf £1 111 (23%688)
98% 1st Mig Deb Six 2011 - 294% %
%

Regis Property Hidge PLC8%% Gad Uns Ln Skt 1997 – 258 (22No88) Rush & Tompster Group PLC7.5% Con-Cum Red Prf 21 – 135 (21No88) Scottish Metropolitum Property PLC 10%% 1st Mtg Dab Skt 2016 – 297% (18No89) Shestberk Property Trust PLC8% Cum Cav Prf 21 – 109% Tharists Company PLC359 – 315® Town Cerbre Securities PLC9% Cav Uns Ln Skt 96/2000 – 2231 2 (23No98)

Plantations | No. of burgains included 11 Anglo-Eastern Plantations PLCVitatrants to sub for Ord - 30 (23No88) 129% Uns Ln Sik 9699 - 299 Chillington Corporation PLCDM 25p - 77 95% Cum Red Pri 21 - 100 (22No88) Durlop Plantations Ld 9% Cum Pri 21 - 55 (23No89) S oh Plantations PLCOnt 10p - 32 Ruc Estates Hidgs PLC25p. - 410 (23No8t)

Railways No. of bargains included? Canadian Pacific Ld'Ord (les Ldn)(interch trans) of NPV = £9.2 Ontario & Ousbee Railway Co5% Parm Deb Stylet (bit by C.P.) - £40 (21No88) Toronto Gray & Bruce Railway Co4% 1st Mtg Bds (2888) (Cpn 210) - £30 (21No88)

Shipping No. of bargains included 182 No. or pargame included 182

Sergenen d-y AS-Th-Non Vig She Not5 —
NACKOS (21No86)
London & Overseak Preighters PLC16 Ptd
Ord 25p - 550

Perinsular & Orientes Steem New Co576
Cum Ptd Sts. - 246 (22No86)
Warrants to purchase Dtd Sts. - 135

Litilities No. of bargains included 27 Litilities No. of bargains included ET

American Information Yachs. Corpsite of
Com Six \$1 - \$31 K\$

Barton Transport PLCDM 160p - 650
(224068)
Jersey Excardity Co Ld\*A\* Ond \$1 - 369
(184068)
Mersey Docks & Harbour Co5%% Red
Deb Six 7989 - \$72 (214068)
8 % Red Deb Six 9699 - \$70
(184068)
Toligate Holgs LdOnd Six of NEV - \$0.85
(184068)
US WEST, Inc Six of Com Six of NEV - \$555 %

Water Works No. of bargains included 9

Bristol Waterworks Co
— 2410 (224089)
3.5%(Phily 5%)Max Ord Sek — £420
(234088) 25 NG-Fmby 5%)Mean Ord Sek – £429
(23NG-65)
3.5%(Fmby 5%)Come Prf Sek – £416
(22NG-65)
(22NG-65)
(22NG-65)
(22NG-65)
Max(Ord Sek – £255 (23NG-65)
Max(Ord Sek – £255 (23NG-65)
Come Valley Water Co-3.5%(Fmby 5%)Ord
Sek – £725 (21NG-65)
2.8%(Fmby 4%)Come Prf Sek – £309
(23NG-65)
East Surrey Water Co-Ord "C Sek
3.5%(Fmby 5%)Mean Prf Sek 5570 – £32
(23NG-65)
East Wordschaft Waterworks Co-6%
East Wordschaft Waterworks Co-6%

(Z3NoSS) ast Worcestershire Waterworks CoS% Red Deb Srk \$1/83 - 255 (21NoSS) seex Water Co 10% Deb Srk \$2/94 - 257 23No88) 10%% Deb Str 94/96 - 297 (18No88) 11.50% Red Deb Str 96/97 - 2103 % 11.50% Field See See See 121No52 Field See 21No53 Water Co.3.5%(Finity 5%)Mass. Ord See 2700 Lee Valley Water Co.2.5%(Finity 4%)Ord See, 2563.8 (1584)G68 3.5%(Finity 5%)Ord See 2580 0310-058

3.374(File) (2.1No88)
4% Irrd Deb Sik — 234 (21No88)
4% Irrd Deb Sik — 234 (21No88)
Mid Kent Waser Co5% Ord Sik — 5350@
Mid—Southern Waser Co3.574(Finity
5%)Cons Ord Sik — 5730 (23No88)
Newcastle & Gateshead Water Co

Newcistle & Gillerantes - 2725 5% Cons Deb Str - 246 (22No85) North Surrey Water Co315% Red Deb Str 9496 - 237 (22No85) Portsmouth Water Co3.5% (Faily 5%) Ord 9tk - 1925 10%% Red Deb 9tk 1996 - 199 %

- 12730 4.9% (Finly 7%) Ord Six Class 8 - 12735 (22NoSS) undertand & South Shields Weter Co - 1922 Tendring Hundred Waterworks Co - 2620 - 2529 West Kont Water Co7114 Red Deb Sik 8897 - 281 (21No86) York Waterworks Co1316 Red Deb Sik 1994 - 2110 10 (21No86)

**USM Appendix** No. of burgains included 965 Ambrit International PLC9% Chr Uns Ln. Skt 1986 – 273 4 (21No88) Apolio Watch Products PLCNew Ord 3p (FpLA-16/12/85) – 25 % % % 6 6 % % % 1 % 1 % %4 %4 BLP Group PLC8p (Net) Cnv Cum Red. SLF Group PLCOp (Nep CTV Cum Red. Pri 10p - 117 (21Not8) Chieftain Group PLCOrd 5p - 102 Deby Group PLCOrd 5p - 138 Srgabrook Group PLC 12% Crw Une Ln Sk; 9297 - 292 (21Not8) Gibbon Lyons Group PLC7% Cum Cav Red Pri 21 - 155 (23Not8) Gibbs Mew PLCOrd 25p - 278 7 (29Not8) (22No88)
Great Southern Group PLC6.75p Com
Gre Rad Pt 5p - 94 (23No88)
Heavitree Snewer PLC'A' Lim Vig Ord
25p - 750 (21No88)
Hodgion Holdings PLCCm Pt 5p - 85
(23No88) (23No88) Jayes Group PLCOrd 5p. - 185 7 8 New Ord 5pt(-prLA-25/11/86) - 187 Kunick PLC7p (Net) Car Cum Red Prf 5p

CnvCumRedShe of Ptd Set \$0.10 - 105 Randsworth Trust PLC7% Cum Cnv Red Ptf £1 - 90© 1© Pri 21 - 900 10 Rockwood Holdings PLC8.5% (Net) Cin Cum Red Pri 21 - 108 SWP Group PLC Ord 5p - 22% 3t 4 4t 5 %; 6; New Ord Sp(FpALA-25/11/66) - 23 (19No56)
Saletend PLC Ord Sp. – 67.8
Savinge Group PLC 8.5% (Net) Cure Red.
Car Pf 21 – 101 (22No55)
Splesh Products PLC Ord 109 – 57
Total Savinge Sf COul En. Es. 67 (20No56)

Total Systems PLCOrd 5p - 54 (23No88 UTC Group PLCNew 4.39% (Nei) Red Cmv Pri 1998 E1 - 62 (22No88) Wywsale Gardon Cetype PLCE-5% (Nei) Cnv Cum Red Pri 21 - 118 20 1

Yeivitrion investments PLCS% City Une Ln Six 1897 - 286 (224688) York Trust Group PLCSed Cuss City Pri 200 - 87 (218688) The Third Market Appendix

ectionham Group PLC Warrants to sub-tor Ord – 26 (23NoSE) 5th Red Cum Pri St. – 96 (23NoSE) shiburgh Hibernian PLG Ord Sp. – 64 (23Nowh) PLCOrd w(0.10 = MO.16 Medicate PLC Waterwise to sub for Ord SSN
Whiteprin Lateurs PLCOrd 20th (Ptly Pd)
— 13% 4 (23NoSS)
Warrietts to sub for Ord — 10%
(23NoSS)
William Group PLC'A" Ord 1p — 5% %

RULE 535 (4) (4) Bargains merked in securities where principal market is outside the UK and Republic of Ireland. Cuotation has not been granted in London and dealings are not recorded in the Official List.

6.

ACMEX Holdings ASI 176 (18/11)
Agained Magnetics Cop 721 (22/11)
Aust, Oil & Gas ASO 58
Australis Mining oil
Boral ASS ASO 58
Bulki Sembanang 900 (23/11)
Calbury Schwegots Australia ASA 06
Cestral Victorian Gold Mines ASO 079 (21/11) Developments SS2.68442.6542.74 (21/ Convex Aust 1 % Convex Exp Glass 'A' 375 Colus Res. Tel 2 ASO 199 (22/11) Durison Milers B 175 Deven ASO 35 (23/11) Duliker Exploration Ell. 65 Geometals ASO 49 (23/11) Great Eastern Mines 29 ASO 047 (22/11) Haoma North West 2 (21/11) Highyeld Steel & Vanadum S2.1,2.15 ASO 49 (21/11) Great Eastern Mines 29 ASO,047 (22/11)
Hagna North West 2 (21/11)
Highreid Steet & Vanadum \$2.1,2.15
R7.65.74
Imincible Gets M. Ord 64 (22/11)
Kullm Mataysia Ord 64 (22/11)
Kullm Mataysia Ord (Malay Ord)
MS1.54,1.50 (22/11)
MCGarchy Group R74
McGarchy Group R74
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High Zaland Goldfields NZSO 16 (22/11)
Hery Zaland Goldfields NZSO 16 (22/11) 11)
New Zasland Colofficias NZSO 16 (22/11)
New Indian ASZ-327 (21/11)
Nicolari Computers £1150 DM359.8 (22/11)
Necacio CSZI 5-0
North Filinders Mines 200,220

RULE 535 (2) Applications granted for specific bergains in securities not listed on any exchange Athens & Co. 127 (22/11) Amelgamated Metal Corp 6% Cm. Pf. 30 Assens & Ca. 127 (22711)
Assensed Metal Corp 6% Cas. Pf. 30
23/11)
Do, 5 4% Cas. Pf. 35 (23/11)
Assensed Metal Carp 6% Cas. Pf. 36
Do, 5 4% Cas. Pf. 35 (23/11)
Assensed Metal Carp 10, Pf. 96 (23/11)
Assensed Megant. Int. inc. 164,76
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Costury Satchingus 655 (23/11)
Colopia inti. 32 (21/11)
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Do. Assensed Sates 653 53 (23/11)
Do. Equity Fund American Assets
597.91,553 21 (22/11)
Do. Bost & Deposit Cill Fd. 26 (18/11)
Do. Bost & Deposit Cill Fd. 26 (18/11)
Do. Inti. Income 15. 102.9 (22/11)
Do. Equity Fund American 119.6 (18/ Flightunes 875 (21/11)
Fredericks Place 10
GRI Electronics 65,70
Greenstar Kortels 76
Guernsky Gas Light .864
Hambros Fd. Mingrs. UK Growth 70,5 (23/11)
Oo. Special Situations 306 (22/11)
Kleiswort Bensoe Guernsey Fd. Inc., Units 207 Nors Atias Brewery 5% Cm. Pf. 375 (22/11)
Kleinwort Benson Guerniey Fd. Inc. Units 201
[21/11]
Le Riches Stores 400 (22/11)
Do. 5% Prf. 48
Loveli (V.J.) 7% Cm. Pf. 40 (23/11)
M & 6 Island Fd. Accum. £12.626
Do. Income 621.56.83 (22/11)
MIN: Britanhia-Intl. -Am. Equity Inc.
122.3 120.5
Mercury Fd. Magrs. i.O.M. Merc. I.O.M. Fd.
113.6
Mercett 210 (18/11) 113.6
Merrett 210 (18/11)
Merrett 210 (18/11)
Michael 8k (Jersey) Offshore Glit Fd, 101.7
(21/11)
Rangers FC E20 (22/11)
Righy Electronic 18,23 (21/11)
Rottschild Asset Mingmik (Hd Cr., Sm., Co's Rothischild Asset Magme. UMG LTL. SM. LV. 545.6
Ruhaak Hidys. 32
Ster & Prosper DM Bond Fd. 363 (18/11)
Do. Dollar Fixed Interest 423.5 (23/11)
Do. Sterling Fixed Interest 101.5 (23/11)
Do. UK Growth 256.5 (22/11)
Seymours 4% Cm. Ptg. 7F. 52 (21/11)
Shepherd Neame 535 (23/11)
Shepherd Neame 535 (23/11)

Southern Newspapers 405 (23/11)
Threates Countel 230,1 (21/11)
Transatlantic Higgs, Ptd. 330 (18/11)
Weetabix A 400

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#### **KENYA** 25th Anniversary of Independence

The Financial Times proposes to publish this survey.on:

**DECEMBER 12th** 

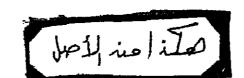
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> on 01-248 8000 ext 3238 or write to him at:

**HUGH SUTTON** 

Bracken House 10 Cannon Street London EC4P 4BY

**FINANCIAL TIMES** 



84.14 (8/1)

(8/2)

Gitt Edged Bargains

Gilt Edged Bargains Equity Bargains

Equity Bargains Equity Value 5—Day average

• S.E. ACTIVITY

105.4 50.53 (28/11/47) (3/17/5)

1926.2 49.4 . (16/7/87) (26/6/40)

98.0

2377.8

182.7 734.7 43.5 (22/9) (15/2/83) (26/10/71)

#### **LONDON STOCK EXCHANGE**

# Equities tumble on base rate shock

THE UK equity market yesterday suffered one of its worst daily setbacks this year: when domestic interest rates were pushed up to 13 per cent in the wake of a UK October trade deficit nearly twice that of the most pessimistic fore-casts. The increase in base rates was almost entirely unfo reseen by securities dealers. and brought widespread los in consumer and property issues. The major export shares also suffered harshly as sterling improved behind

Man San

higher interest rates.

The fall of 38 points took 2 per cent of the FT-SE Index, representing the largest one

Dec 9 Dec 23 Dep 19 Jan 9

year, when the index tumbled

Account Dealing Dates .

by 43.3 points, a loss of 24 per cent. In Gilts, falls ranged to just over one point. The combination of an Octo ber current account deficit of £2.4bn and the new and unexpected level of UK interest rates brought second thoughts on the domestic economy by market analysts.

"We held up our hands in horror," admitted John White-house of Fleming Securities. At Prudential-Bache, John Reynolds and Bill Smith, warned that the danger of a "hard landing" for the economy is now much increased, and that another sound of markets. another round of mortgage rate increases seems inevita-

At its worst, the FT-SE Index was down by 50 points with Seaq screen quotations left behind as the authorities twice declared "fast market conditions", indicating that market-makers were not bound by their quoted prices. Seaq vol-ume bounded to 743.1m shares

Sep

Virtually every stock among

418p. Construction stocks high-

lighted Taylor Woodrow,

which closed 15 lower at 596p, Costain, 10 down at 312p and

George Winpey, 9% off at 269p. Of the regional house-builders Persimmon retreated 16 to 147p and Berkeley Group.

slumped 25 to 249p. The stores sector saw

in Storehouse. Turnover, which was steady throughout

the session, finally reached

30m shares as the price edged forward to 221p, a gain of 7 on the day. Dealers were non-plussed by the bubbling activity and said there was little to

Nov

from recent daily averages around 500m, the total incorpo-

However, a technical rally set in which survived an early fall in New York. At the close, the FT-SE Index had recovered to 1794.7, a net fall of 38.3. Dealers commented that FT-SR 1800 had proved a relative safety net for the market. The net loss on the equity trading Account which ended yester-

spokesman said the company

remained unsure as to what lay behind the turnover.
With the weekly figure nudg-

ing towards 100m, there was strong speculation that a sub-

stantial stake may bave been accumulated. It is only a mat-ter of time before the compa-ny's share register is altered, allowing Storehouse to issue

212 notices to discover the identity of any buyers.

Elsewhere, A Goldberg rose

a to 213p after a bear squeeze, with dealers saying Charter-hall had not been increasing its stake. John Menzies was

unchanged at 304p on talk that WH Smith may have taken a small stake. Leading issues

were generally lower after the

good performance earlier in

the week, the main casualties

being GUS 'A'. 25 lower at

1005p, Ratners, down 9 at 190p, Burton, off 9 at 182p and

Lowndes Queensway which

following reports that a tenta-

tive agreement on output had been agreed by OPEC minis-ters in Vienna, got the oil and

gas sector off to a flying start. But the awful trade figures put

paid to useful early gains and left the sector with widespread,

but generally minor falls.

Dealers took heart from

hints emanating from Vienna,

where hopes were high that a production ceiling of 18.5m bar-rel a day would be agreed

when the OPEC ministers meet todayat 6pm GMT. Crude oil

prices were quick to respond

and Brent for delivery in Janu-

ary, after opening at \$14 a bar-rel, moved up to around \$14.35

most resilient performers with the shares ending 2 harder at 992p to round off a generally buoyant week. "We've seen

heavy and sustained buying

interest for Shell, much of it coming from the US," com-

mented one trader. Dealers

expect the shares to perform well in the run up to, and fol-

lowing, the forthcoming scrip issue, when the stock will be

split two-for-one. This is expec-ted to take place on Thursday

BP old were bought up to 252p, but dropped back to close 2% easier at 247%p on turn-

over of 5.2m. The new were

finally 3½ down at 145p, on turnover of 5.7m.

There was heavy selling of British Gas, via the conven-tional market and the inter-

shares dealer screens, with the shares dipping to 154%p at one point before closing 4% off at at a year low 156%p. One leading securities house was thought to have put the shares on its "sell" list

Ultramar was aggressively bought first thing and touched 262p bid — still boosted by

takeover stories - but later ran back sharply to settle with

on its "sell" list.

A wave of buying interest,

dropped 5 to 59p.

day was only 8 FT-SE points.
As the dust settled, major securities firms began to measure the new prospects facing the market. Ian Harwood of Warburg Securities commented that the day's events confirm

underpin sterling, but warned that inflation may now be heading towards 7½ per cent, and there is a slight fear of monetary overkill". Inevitably, traders cast a

wary glance towards the Brit-ish Steel issue, which enters the market a week on Monday. While the bottom-of-the-range pricing virtually ensures the success of the issue, the £2.5bn issue is likely to prove the last remaining market foray of the year by institutions looking with some dismay at a London equity market now less than four FT-SE points higher than on last Christmas Eve.

a 6 decline at 254p, despite per-

about Mr Alan Bond's inten-

Plessey, despite the bolster of the GEC/Siemens bid, slipped 3 more to 216½p, while STC, tipped as a possible white knight for Plessey, retreated 11% more to 258%p. Worries

Among Foods, SW Berisford shaded just a penny to 405p after finding good support in turnover of 1.2m. Unigate was also well supported and dropped 2 to 290p. Turnover of 4.3m included one order of 1.6m at 290p. Ranks Hovis McDongali fell 7 to 360p after

sistent support from the sources said to have bought arge amounts of stock on

Brewery stocks were very mixed. Scottish & Newcastle resisted the trend as well as any, falling just 21/2 to 3921/ap in thin turnover of 1.1m shares. Dealers reported the influence of options trading as well as whispers that the Elders IXL bid which was referred to the Monopolies & Mergers Commission may get

the go-ahead.
Allied Lyons remained weak, shedding 6% to 461p in turn-over of 1.8m. With speculation tions underpinning the shares, analysts said there is little to look for ahead of final results next Tuesday.

The defensive strengths of a

handful of the electronics leaders were apparent as the mar-ket plunged. GEC were always well supported and closed only 4 off at 172p, while British Telecom, turnover 4.1m. settled a similar amount easier at

about the possible impact of reduced spending on Amstrad left the latter's shares 9% off at

 London Report and latest
 Share Index: Tel. 0898 12300; **DAY'S HIGH 1494.7** DAY'S LOW 1449.7 Basis 100 Govt. Secs 15/10/26, Fixed Int. 1928, Ordinary 1/7/35 Gold Mines 12/9/55, SE Activity 1974, SNRI 9.88 (Excluding Int TRADING VOLUME IN MAJOR STOCKS

FINANCIAL TIMES STOCK INDICES

4,78 11.98 10.08 21,457 1259.45 24,353 419.3

87.48

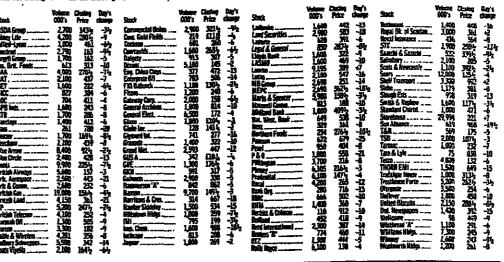
Gold Mines

Ord. Dl. Yield Earning Yid %(fuli) P/E Ratio(Net)(\$\times)\$ SEAQ Bargains(5pm) Equity Turnover(5m)† Equity Bargains† Shares Traded (mi)†

88.00

27,421 498.8

●Opening ●10 zm ●11 zm ●12 pm ●1 pm ●2 pm. 1494.5 1489.9 1490.5 1475.9 1458.3 1450.1



news of its acquisition from RJR Nabisco, a good performance in the circumstances

according to dealers. The Hotel and Leisure sector weakened, but there were a few bright spots. Trusthouse Forte was well traded (5.2m shares went throught the system) and fell only 3½ to 262½p amid talk of heavy traded options activity which was triggered as the stock hit its lower levels.

European Leisure bucked the trend and closed 4 better at 71½p, while Norfolk Capital, marked down to 31 at one stage, rallied on strong interest to close only a penny off at

33%p.
The banks were marked down with the market, but little in the way of selling pres-sure was reported. "This (the

banks sector) is one of the classic defensive areas of a high-interest rate market" said one

But the merchant banks proved vulnerable, reflecting their major exposure to secur ties trading operations. SG Warburg dipped 8 to 305p, Kleinwort Benson 8 to 313p and Morgan Grenfell 6 to 292p. Hambros fell 6 to 222p ahead of the interim figures due on Tuesday.

Abbey Life dropped 9 to 280 %p "ridiculously cheap given that the yield is boosted by the special payment announced earlier in the week." commented one insurance analyst.

In the Traded Options mar ket, trading in the FT-SE 100 index contract reached a record level of 22,672 contracts

on the early count. Not even during the October Crash last year did trade exceed this figure, though total turnover yesterday of 61,135 contracts was about half the amount touched in the immediate consequence

Overall turnover was made up of 35,585 call contracts and 25,550 puts. Index dealings lay in 14,182 calls and 8,490 puts, with the inclusion of trades not immediately matched at the close. Individual stocks to find attention included British Gas, Trusthouse Forte, Sears, Lonrho and Plessey, as well as Storehouse, GEC and Racal.

■ Other market statistics, including the FT-Actuaries Share index. Page 9.

#### Royal Bank beacon

Royal Bank of Scotland was one of only two alpha stocks ing a rise on the day when the FT-SE 100-share index was at its lowest ebb yesterday. Royal shares eventually closed 2 higher at 361p, having touched

369p early on. Quizzed as to why the Scottish bank's shares had held up so strongly in the face of the wholesale slaughter of prices, dealers pointed to some aggressive marketmaking tactics one securities house was said to be short of the stock and bid the price up for much of the

Royal Bank is scheduled to reveal preliminary results pext Thursday and dealers and analysts are confident of a good out-turn from the bank. BZW is forecasting pre-tax profits of £285m, against last year's £197.2m and a net dividend of 9.2p a share, compared with 8.1p. Kleinwort Benson is going for £290m, with an added rider that the bank can be regarded as a potential takeover stock.

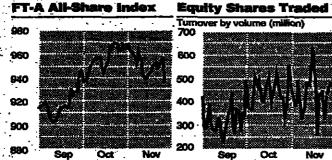
Citicorp Scrimgeour Vickers, which last week issued a 40page note on the two Scottish banks, rates Royal Bank a "buy". Both Scottish banks, Citicorp says, are "dynamic flexible, innovative and still prudent. Their ratings are by no means demanding. There is also a reasonably good chance of a bid for the Royal."

Cash shopping

£269m cash bid for London. Shop as "well, if luckly timed", from the point of view of target shareholders. Peel Holdings' offer of 350p cash apiece for London Shop shares came only hours before prop-erty shares suffered wide-spread losses in the face of the unanticipated jump in domestic interest rates.

The attraction of a cash exit price from a nervy market sustained London Shop at 301p. This was barely changed from overnight, when the market was expecting a bid, and was taken as a sign that the market believes a higher price may be negotiated, despite the slide in

London Shop's portfolio made up mainly of retail and office property is considered an attractive mix. Peel already holds 21.3 per cent of London Shop which is also widely held by institutions. Peel will fund the full acquisition by means of a £121.2m rights issue. A counter-bid is regarded as unlikely. With the market price discounting Peel's terms



ahead of the announcement, Hammerson "A" shares however, there may be room to negotiate the bid upwards, dipped 12 to 855p and the Ordinary 20 to 899p, but continued to trade optimistically on the according to sector analysts. International stocks were back of the £1.3bn offer from extremely quiet until 11.30am and then suffered a general Rodamco of Holland. Turnover in Lourho shares markdown which was not accompanied by much selling topped 9m, with the price egd-ing ahead to 388p as traders

until the second piece of bad news in the shape of rising interest rates. The fast markets awaited the next move in the Bond saga. Little heed was paid in the marketplace to the discouraged selling activity, latest developments in Lonbut an attempt to rally found rho's protracted dispute over little enthusiasm and leading the House of Fraser situation. issues mostly ended the day "Absolutely anything involved in building, property, building materials, houses, substantially lower. Glaxo dropped 21 to 1062p and ICI lost 20 to 988p, crashing through the £10 barrier which construction - forget it, they've been knocked sideways by today's events," was the dis-pirited comment of a trader in the building market. many analysts had seen as a support level. Wellcome fell 9 to 449p as

dealers noted its high vuln the leaders was marked down sharply and then heavily sold, with intermittent attempts at bility to the dollar/sterling exchange rate - some 70 per cent of Wellcome's profits are rallies tending to run into yet more selling. Of the front-line generated in the US. BOC was steady, falling 4 to 411p on thin trade of 707,000 shares. Fisons issues, BPB dropped 8 to 243p, Marley 12 to 148p and Blue Ciralso held up well, losing 6 to cle 13 to 428p. Redland lost 8 to

Hanson fell 3 to 149%p, BTR lost 8 to 286p and Rothmans slipped back to 448p, down 16 on the day. BAT Industries shed 7 to 437p.

Analysts described the per cent base rates hart prop-250m cash hid for London; erry chares across the fullrange. Higher rates are likely to slow down property develop-ment and to hinder projects delay in recouping investment

The sharpest fall came in those stocks which had led the rise of the past fortnight and which had taken the sector close to new highs. British Land fall 30 to 352p, Great Portland 31 to 345p and Land Securities 29 to 572½p.

#### report. US buying was again in evidence, but a Storehouse **NEW HIGHS AND LOWS FOR 1988**

INDU HIGHER (13).
AMERICAINI (1) California Engr., SANGS
(1) Full Bank, SULLDBIGS (2) NewarthII,
Pophina, CHEMICALS (1) Chemory Int.,
ENGARGENIA (2) ANN Hitiga., Editor,
MOUSTRIALS (2) Elson, Redinarth, LESSURE
(2) Hardman, Mobile Raredon, PROPERTY
(1) London Shop Prop. Spc Cs. 34-36,
SHIPPING (1) Moreey Dr., Units.,
MEST LOWE (188).

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# Lloyds Bank Base Rate.

Lloyds Bank Plc has increased its Base Rate from 12 per cent to 13 per cent p.a. with effect from Friday 25 November 1988.

All facilities (including regulated consumer credit agreements) with a rate of interest linked to Lloyds Bank Base Rate will be varied accordingly.

The change in Base Rate will also be applied from the same date by the United Kingdom branch of The National Bank of New Zealand Limited.



THE THOROUGHBRED BANK.

Lloyds Bank Plc, 71 Lombard Street, London EC3P 3BS

## **The Royal Bank** of Scotland

# **Base Rate**

With effect from close of business on **25 November 1988** Base Rate will be increased from 12% to 13% per annum.

The Royal Bank of Scotland plc. Registered Office: 36 St. Andrew Square, Edinburgh EH2 2YB. Registered in Scotland No. 90312.

#### COMMODITIES

#### WEEK IN THE MARKETS

# Copper price surges above \$1,900

London Metal Exchange base metals prices this week as-bullish fundamentals reasserted themselves following the recent shake out.

the recent shake-out.

Having absorbed that selling the market started to recover in the middle of last week and, after a two-day hiatus, the resurgence took hold again this Wednesday, when cash grade A copper advanced £110 a tonne. Further gains on Thursday and Friday lifted the price to a record £1.907.50 at price to a record £1,907,50 at yesterday's close, up £145 on

the week.

Traders appear to have come to the conclusion that the sharp fall which hit copper prices earlier this month was simply a "technical correction" following a 9-week rise which had lifted the price by more than £500 a tonne. So they are now concentrating again on the market's fundamentals, which remain decidedly which remain decidedly

Tightness of supplies is the main concern. The New York Commodity Exchange's reserves fell this week to a record low of 5,957 short tonnes (2,000 lb), and stocks in LME warehouses have halved in the past three months to 63,025 tonnes. With the Peruvian mining industry remaining strike-bound and

production problems affecting shipments from Chile, Zambia and Zaire, London traders see

and Zaire. London traders see the situation getting worse before it gets better. They are predicting another hig fall in LME stocks for this week and fully expect the figure to move below May's 14-year low of 41,425 tonnes before long. The impact of the six-week-old miners' strike in Peru, which accounts for about 5 per cent of non-communist world copper supplies, was highlighted yesterday when Southern Peru Copper Corporation declared force majeure on all future shipments. The factors which apply to copper are equally valid for zinc — stocks are exceptionally low; demand is strong and

low; demand is strong and Peru accounts for about 11 per cent of western world supplies as it was no surprise to see this market performing strongly as well. The cash high grade price built on last week's \$78.50 advance-with a \$55 rise to \$1,632.50 a tonne. However, it remained \$40 below the record level reached shortly after the start of the Peruvian

James Capel, the London stockholog, put the case for the zinc market this week in a report which pointed out that a production deficit of 208,000 tonnes in the first nine months

of this year had reduced producer's stocks of the metal to the equivalent of only 2.7 weeks' supply, from five weeks at the beginning of the year.

There were no fireworks on soft commodity, weeksts. soft commodity markets, where sugar's strength was the main feature. The London daily raw sugar price ended \$22 up at \$283.40 a tonne.

Three forecasts published this week — by the International Sugar Organisation and London traders C. Czarnikow and Gill & Duffus — suggested that supply and demand on the world be used a supply and demand on the standard supply 
that supply and demand on the world sugar market would be finely balanced in the coming year. But Gill & Duffus, while recognising that its report could be interpreted as bullish, advised investors to "err on the side of caution."

Cocoa also gained ground, although early reports that France and the Ivory Coast had agreed the long awaited financial package to take surplus Ivorian production off the market remained unconfirmed. The March position confirmed. The March position on the London futures market reached 2009 a tonne at one stage, before finishing the week 239 higher at £890 a

tonne.
Coffee continued to trade in a narrow range as dealers waited to see if an increase in this quarter's export quotas

would be triggered. Under the terms of the International Coffee Organisation's October agreement, the additional 1m bags (of 60 kg) will be released to the market if and when the 15-day average of the ICO's composite daily indicator price reaches 114.40 US cents a lb. By Wednesday the average had drept up to 114.28 cents, but then the American Thanks-giving holiday intervened. To nieve the required average on Monday the daily price would have only to better 114.83 cents a lb, a level it exceeded on two days this

The ebb and flow of opinions on the likely outcome of the Opec meeting in Vienna made this week a memorable one for London's International Petroleum Exchange.

Amid the uncertainty which

followed the postponement of a ministerial session the IPE's Brent crude oil contract Brent crude oil contract achieved a record turnover of 5,502 lots of 1,000 barrels. But this was left far behind yester-day when active trading sparked by expectations that an Opec production deal would be reached today pushed volume up to 10,808 lots. The contract closed at \$14.50 a barrel, up \$1.74 on the day and \$2.46 on the week.

Richard Mooney

# BANK

With effect from the close of business on Friday 25th November 1988 and until further notice, TSB Base rate is increased from 12.00% p.a. to 13.00% p.a.

All facilities (including regulated consumer credit agreements) with a rate of interest linked to TSB Base Rate will be varied accordingly.

TSB Group plc, 25 Milk Street, London EC2V 8LU.

# **Girobank**

Girobank announces that

with effect from

close of business

on 25 November 1988

its Base Rate was

increased from 12% to

13% per annum.

Girobank pic 10 Milk Street LONDON ECZV 81H

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LIABILITIES Capital Public Deposits	£ 14,553,000 101,608,418	+ 6.62	1
Eaniters Deposits Reserve and other Accounts	14,553,000 101,608,418 1,274,530,338 1,762,084,393	+ 6.62 - 39.97 - 130,470	9,100 9,310
ASSETS	3,152,776,149	- 163,82	<u> </u>
Government Securities Advance and other Accounts Premises Equipment & Other Sets	813,543,337 584,551,799 1,751,276,334 3,167,818 236,861	+ 34,49 - 153,76 - 41,70 - 2,86	1,250 1,863 1,835
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BANKING DEPARTMENT	Wednesday November 23, 1988		ncrease (+) or decrease (-) for week
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RISES	AND	FA	LLS			
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British Funds	3	106	2	80	405	70
Corps. Dom. & Foreign Bonds	1	32	18	16	86	153
Incustrials	114	1,092	370	1,505	2,636	3,728
Floanciel and Props	25	474	169	583	1.007	1.748
O!lae!!O	19	51	36	111	145	270
Plantations	0	1	12	3	3	59
Mines	40	22	128	189	202	551
Others	51	96	99	349	368	512
Totals	253	1,874	834	2,835	4,852	7,089

LEADERS AND LAGGARDS				
Percentage changes since December 31 1987 based on Thursday November 24 1988				
Overseas Traders Property Leisure Mining Finance Electricals Electronics Investment Trusts Mechanical Engineering Metals & Metal Forming Food Manufacturing Brewers and Distillers Conglomorates Shipping & Transport Contracting Construction Capital Goods Telephone Networks Other Industrial Materials Packaging & Packaging & Packaging & Packaging & Packaging	+34.92 +27.50 +27.25 +22.38 +20.49 +19.01 +16.59 +16.62 +16.59 +16.62 +16.59 +14.91 +14.65 +14.83	Other Groups Health & Household Products Industrial Group 500 Share index Building Materials Motors Banks Consumer Group Oli & Gas Insurance(Brokers) Insurance(Brokers) Insurance(Brokers) Insurance(Brokers) Insurance(Brokers) Insurance(Composite) Publishing & Printing Agencies Chemicals Insurance(Life) Merchant Banks Food Retailing Stores	+++++++++	9.32 8.66 7.84 6.18 6.01 4.45 3.30 0.91 8.81

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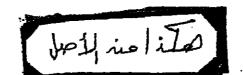
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maximum spread between the offer and bid prices is determined by a formula laid down the operatured. In practice, unit, true, twiceigns quote a much variouser spread. As a lit, the bid price is often set well above the minimum persiscible price which is called the cellation price in the table. However the bid price neight be moved to the cancellation of a lit of the which there is a large excess of selfers of units over buyers.
time shown alongside the fund manager's name is the time at which the unit trusts' daily line prices are normally set uniess another time is indicated by the symbol amoustde the vidual with trust name. The symbols are as follows: $\phi = 0.001$ to $1100$ hours: $\phi = -1101$ to $0$ hours: $\phi = -1401$ to $1700$ hours: $\phi = -1701$ to midnight.
letter H denotes that the managers will deal on a historic price basis. This means that store can obtain a firm quotation at the time of dealing. The prices shown are the latest liable before guideling and may not be the current dealing letters because of an investigation presents and may not be the current dealing letters because of an investigation or a switch to a forward pricing basis.
letter F denotes that prices are set on a forward basis so that investors can be given no nite price in advance of the purchase or sale being carried out. The prices appearing in the spaper show the prices at which deak were carried out yesterday. In deplenatory notes are contained in the last column of the FT Unit Trust information of the prices are contained in the last column of the FT Unit Trust information

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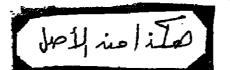


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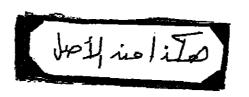
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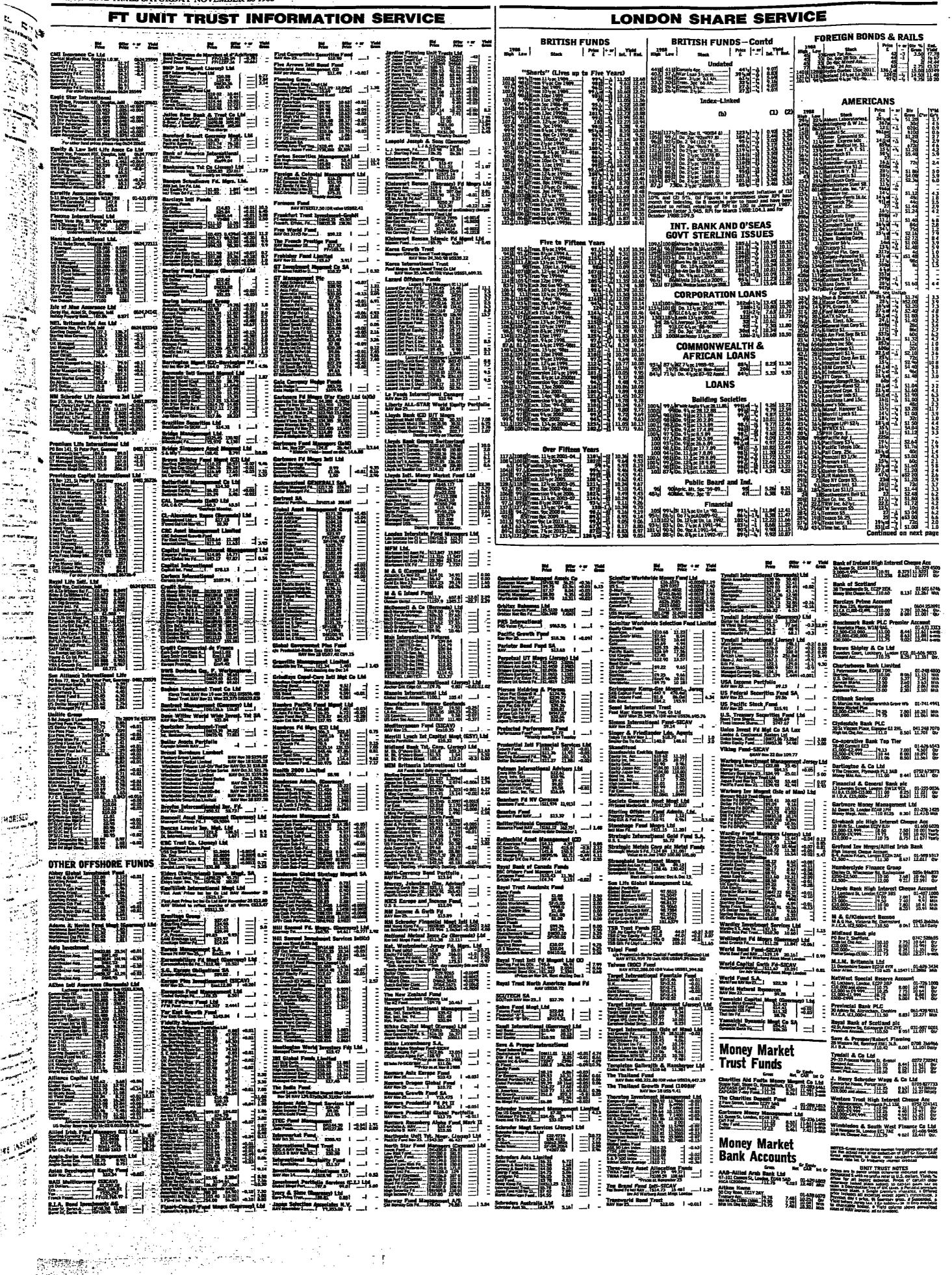
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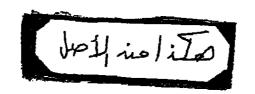




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# FINANCIAL TIMES

Weekend November 26/November 27 1988



#### **BA** joins consortium to bid for Air New Zealand

By Michael Donne, Aerospace Correspondent

BRITISH AIRWAYS confirmed in London yesterday that it is participating in an interna-tional consortium bidding to take over Air New Zealand.
Its partners are DFC New Zealand, the investment bank,

and EIE Development, the Japanese investment company

anese investment company which specialises in tourism.
A competing consortium consists of Brierley Investments (BiL), the main investment vehicle of Sir Ronald Brierley, the New Zealand financier, and Qantas, the Australian flag airline, along withother unnamed foreign airother unnamed foreign air-

lines.

Neither group disclosed cash details of their offers.

The New Zealand Government, which owns Air New Zealand, re-opened the bidding last month after calling off earlier negotiations with Qantas. It said then that it was pre-pared to sell the entire airline, provided 65 per cent of the shares remained in New Zea-land hands.

The prospective sale of the airline is part of a New Zealand government programme to privatise assets to raise funds to repay foreign debt.

Although no value has been put officially on the airline, some analysts believe it could be worth more than NZ\$1bn

The New Zealand Government has declined to say when it will announce a decision on

Mr Keith Sutton, executive director of DFC, said his company would seek 65 per cent of the shares in Air New Zealand, with BA and EIE holding the

DFC itself was sold recently, with National Provident Fund, New Zealand's leading mutual fund, taking 80 per cent of its shares and the rest being taken by Salomon Brothers, the New

York investment bank. Brierley and Qantas said their group included other for-eign airlines, whose names are likely to be revealed within the

They are believed to include Lufthansa of West Germany and Japan Air Lines. At least 30 per cent of Air

New Zealand would be offered to the public and staff. A joint Brierley and Qantas statement said: "BIL will hold

not less than 35 per cent. Qantas has tendered for 19.9 per cent, with other overseas airline industry participants between them bidding for 15 per cent. "Accordingly, under the bid

the total overseas shareholding will not exceed 35 per BA hopes of Lan Chile stake improve, Page 10.

# Fiat Group shaken as car company chief resigns

By John Wyles in Rome

THE FIAT Group, Italy's largest private company and market leader in the European market leader in the European car sales league, was badly shaken yesterday by the resignation of Mr Vittorio Ghidella, the man who has piloted the car company's impressive recovery during the 1980s.

Mr Ghidella will be succeeded as managing director of

ceeded as managing director of Fiat Auto by Mr Cesare Romiti, thereby consolidating the group managing director's grip on the entire Agnelli empire. Mr Ghidella apparently decided to depart after losing the stra-tegic debate with Mr Romiti

over future strategies and Fiat Auto's place within them. Mr Gianni Agnelli, the 67-year-old Fiat president and principal shareholder, was the final arbiter who has evidently struggled for months to make peace between his two top

peace between his two top managers. However, he eventually put his proprietorial weight behind Mr Romiti.

Mr Agnelli yesterday broke the news that Mr Ghidella would be leaving by the end of the year to a gathering of the group's top managers at the Fiat training centre at Maren-Fiat training centre at Marentino near Turin. Mr Ghidella is said to have He said: "I was faced with a insisted on the need to

conflict of interpretation over the role of Fiat Auto inside the group: for Ghidella an autocengroup: for Ghidella an autocentric view prevails, while for me Fiat is an industrial holding and the management of all of its activities must remain inside the holding."

For his part, Mr Ghidella was reported by Fiat sources as acknowledging that Fiat Auto had always been given the necessary human and

the necessary human and financial resources during his decade as managing director. He added that his decision had been prompted by differing visions of the group's strategy. Rumours of clashes between

Mr Romiti and Mr Ghidella have been reported in the Italian media on several occasions since the end of August, but Fiat has consistently denied them, together with any suggestion that Mr Ghidella intended to resign.

Details of the conflict are

very unclear, but company sources suggest that they con-cerned investment priorities within the diversified financial and industrial group, and a claim from Mr Ghidella for nore managerial autonomy. Mr Ghidella is said to have

strengthen Flat Auto's capacity to defend its 60 per cent share of the Italian market and

share of the Italian market and its 14.5 per cent hold on western Europe, even at the 
expense of developing other 
sectors of the business.

Mr Agnelli and Mr Romiti 
dug in on the need for a more 
balanced investment approach 
and rejected Mr Ghidella's 
claim for a freer hand in running Fiat Auto. "There are not ning Fiat Auto. "There are not two Fiats but only one indus-trial group engaged in a diffi-cult international struggle," said Mr Agnelli at Marentino

yesterday.

Mr Ghidella, 57, is highly respected in the international motor industry and his view of Fiat Auto's future role may have been somewhat influ-enced by Mr Agnelli's seem-ingly unsure handling of suc-cession problems at Flat. A year ago, he announced that Mr Ghidella would succeed 65-year-old Mr Romiti as group managing director at some future date. In September, he made it clear that this would not be before 1994.

Fiat group comes to crossis, and Ghidella leaves as goal of overtaking VW comes in sight, Page 3

#### RHM buys **Nabisco UK** cereals concerns for £80m

By Nikki Tait

RANKS Hovis McDougall, the British bakeries and food group, is to pay £80m in cash for RJR Nabisco's UK breakfast cereals interests, which take in the Shredded Wheat, Shreddies and Team Wheatflakes brand names.

The company emerged yes-terday as the successful bidder in the auction for the businesses, which it is buying from Nabisco Group, the UK subsid-iary of RJR Nabisco. The price is above analysts' initial esti-

In terms of the £585m UK breakfast cereal market, the largest player, taking about 50 per cent, is Kellogg. Weetabix is second and the Nabisco interests third, with about 9 per cent.

However, RHM also produces private label breakfast cereals through its Viota foods subsid-iary and wheatflakes under the Force brand name. It suggests that the purchase should roughly double its own share of the market.

The Nabisco businesses are The Nabisco businesses are based at Welwyn Garden City, Herts, and employ about 600 people. Profits before tax and the allocation of Nabisco UK's charges for administration and selling were £8.6m for the year to November 30. They have remained on a plateau for some years. some years.

The purchase comes hot on the heels of RHM's announce-ment earlier this week that it would put a figure of £678m on its existing brands in the 1988 balance sheet, thereby trebling shareholders' funds.

The comprehensive brand valuation, the first by a UK company, was seen by analysts as a move which could facili-tate acquisitions, although the company denied that this was the main purpose of the accounting change. Since then, RHM has announced the purchase of some fruit juice businesses from Adams Foods for £10.5m cash.

Yesterday, the company said it would value the Nabisco UK brands on acquisition, thereby will in the purchase price. The tangible assets are put at about £35m and Mr Bob Rogerson, RHM's finance director, indicated that the brand valuation might produce another £20m. although this figure is highly

tentative at present.
The sale by Nabisco Group reflects a decision to concentrate on its "core" UK interests crisps, snacks, and biscuits.
 The company also recently sold its Bendicks luxury choco-

lates business.
The proposed sale by tender was announced in late October, shortly before news broke that a large-scale leveraged buyout of the US parent, RJR Nabisco. was being discussed. Yester-day, RJR Nabisco confirmed that all parties involved in the bidding were fully aware of the cereals transaction.

RHM's recent purchases usefully enlarge the group, at a time when it is subject to some

bid speculation.

RHM faced a hostile £1.7bm bid by Goodman Fielder Wat-tie, the Australasian group, last summer but this was abandoned after a Monopolies and Mergers Commission referral.

# Nato reveals strength of forces

By David White in London and David Buchan in Brussels

NATO HAS published its most detailed assessment to date of the balance between its con-ventional forces in Europe and those of the Warsaw Pact, and has challenged Moscow and its allies to come forward with similar data.

The figures, giving levels at the start of this year, contain previously classified information on Nato forces and intelli-gence estimates of East bloc

The Warsaw Pact is shown as having 3.09m troops in Europe, including support per-sonnel, against Nato's 2.21m, and 51,500 tanks compared with Nato's 16,424.

The document, released in Nato capitals yesterday, was conceived as an exercise in Western glasnost. It attempts efforts of Mr Mikhail Gorbachev, the Soviet leader, and to prepare western opinion for the kind of demands Nato will make in the planned series of

secretary-general, forecast that the talks would start "very early next year." He said the report was not intended to talks on cuts in conventional land-based forces between the Atlantic and the Urals. It sets out the Warsaw Pact's replace the data needed for the

well-known areas of superior-ity, including a three-to-one advantage in tanks and artillery and much greater num-bers of armoured vehicles – weapons which Nato believes provide the capacity for sur-prise attack and large-scale aggression and which it wants to make the focus of the talks.

The report, which stems from a UK initiative, also rebuts Soviet counter-claims that Nato has the advantage in numbers of strike aircraft and

Copies of the document, called Conventional Forces in Europe: The Facts, are being sent to all participants in the on Security and Co-operation in Europe, which is due to make way for the East-West Conventional Stability Talks. Mr Manfred Worner, Nato

negotiations, but denied it was political propaganda.

The data are the first produced by Nato since 1984 and break new ground by including French and Spanish forces and details of Warrant Peter forces.

details of Warsaw Pact forces country by country.
Tom Lynch adds: Announcing the document in the Commons, Sir Geoffrey Howe, the Foreign Secretary, challenged Mr Gorbachev to "put your cards on the table." He told MPs during a foreign

affairs debate that the paper was "the most exhaustive analysis of the available data ever undertaken. The allies have concealed no detail of their own forces and spared no efforts to estimate accurately the Warsaw Pact forces. Eurofighter accord will bring 20,000 johs, Page 4

## Trade figures continued from Page 1

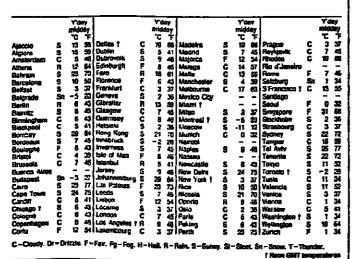
merchandise trade gap in the first 10 months of this year to

The Government estimated that Britain's invisible trade surplus from services such as banking, insurance and tourism stayed unchanged at £500m last month, to result in a £4.6bn invisible surplus between January and October.

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CHIEF PRICE CHANGES YESTERDAY

#### **WORLDWIDE WEATHER**



The Department of Trade and Industry said exceptional factors such as increased imports of precious stones and aircraft played a part in swelling last month's deficits. It also said that up to £300m of Octo-ber's exports were wrongly counted in with September's figures as statisticians tried to compensate for the effects of the postal strike.

There was no concealing that the figures were far worse than expected by even the gloomiest commentators. In volume terms, exports fell by nearly 10 per cent between September and October while imports increased by around 11 per cent. Imports were up across the range of products covered by the official statistics pointing to excessive

demand in the economy.

David Barchard writes: Mortgage rates seem certain to rise, though building societies may wait until the New Year.

Societies had a record inflow of £1.5bn last month and are well placed to hold down their rates in order to increase their market share. However the Government, which is believed to have pressed them strongly to put up their rates after last August's base rate increase, may force matters again.

Mr. Jim Birrell, chief executive of Halifax, the largest building society, said he was disappointed by the latest base rate increase as the housing market was showing clear signs of slowing down. The society had "no immediate plans" to increase rates.

## Al Fayed referral continued from Page 1

Appeal judges gave Lonrho leave to seek a judicial review of Lord Young's decision to await the views of the Serious Fraud Office before deciding if and when to publish the

At the core of Lourho's case against the Al Fayeds were two allegations. They were that certain facts about their family background and financial resources were misrepresented at the time of the House of Fraser bid, with the aim of influencing the Government not to refer the bid to the MMC; and that the Government acted unfairly in allowing the bid from the Al Fayeds to jump all regulatory hurdles in a matter of days when Lonrho's own bid in 1981 was frustrated by the MMC, which ruled that a Lonrho takeover of the Harrods group would be against the public interest. Lonrho's ultimately unsuc-

cessful attempt to win control
of the Harrods stores group
began in February 1977.
Mr Paul Spicer, a Lonrho
director, said yesterday that
Lord Young's decision allowed
the Al Fayeds to keep what he
termed their "ill-gotten gains."
He also accused the government of attempting to suppress

the report's findings.

By contrast, House of Fraser said that the decision at last removed uncertainty hanging over the company and was

thus to be welcomed.

Lord Young's decision turned the spotlight away from Lourho's own predicament as a possible takeover target at the hands of Mr Alan Bond, the Australian entrepreneur who has a 21.5 per cent stake in the company. Speculation about Mr Bond's intentions prompted a 7p rise in Lonrho's share price to 389p despite a stock market rout in the the wake of the UK's trade figures.

#### Oil prices Continued from Page 1

The outline deal which Mr Aghazadeh will present to his government envisages a cut in total Opec production from about 22m barrels per day at present to 18.5m b/d.

The proposals give Iran a higher production quota and an \$18 a barrel target price. However, Tehran would also have to accept giving Iraq an equal production quota, which it has refused to do for many vears.

The proposals would lift Iraq's nominal quota from 1.5m b/d to to 2.64m b/d, some 80,000 b/d below its present produc-tion. The largest cuts from

present levels of output would be made by Saudi Arabia, Kuwait and the United Arab Emirates, all of which are producing well above their quota levels.

Even the sharp cut-back in production now envisaged will result in only a slow reduction in the very large stocks of oil now overhanging the market. Mr Mehdi Varzi of Kleinwort Benson, said that Saudi Arabia alone was estimated to have 70m to 80m barrels of oil on the

The ministers remaining in Vienna were working out final positions on the outline deal yesterday, including the amount of production which each member would sacrifice from its quota share to bring Iraq up to parity with

Mr Issam Abdul Raheem Al-Chalabi, the Iraqi minister, said the cartel intended to lift oil prices to \$18 within a few months. He also pledged that Iraq would reduce its production and adhere fully to the agreement as soon as it takes effect on January 1.

However, the possibility of weak oil prices for many months has also raised concern that Opec members would be tempted to overproduce to increase revenues.

# Another fine mess for equities

When Mr Lawson appears before the Treasury Committee next Wednesday to discuss the next Wednesday to discuss the Autumn Statement, he will have some explaining to do. The forecasting record was looking tattered already, but now we have estimates of a £13bn trade deficit this year and fourth quarter inflation of 6½ per cent being overtaken almost as soon as uttered. The 6% per cent being overtaken almost as soon as uttered. The 7 per cent figure for next year's inflation peak looks equally shaky, given the likelihood of another point on mortgage rates in the New Year (too late, of course, to depress Christmas consumer spending). The market, which was mostly disposed until yesterday to regard 12 per until yesterday to regard 12 per cent as a base rate ceiling, is not now prepared to dismiss the possibility of 14 per cent by the Budget.

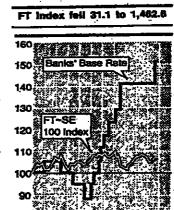
About the only market in

which Mr Lawson can still appear credible is that of foreign exchange. By apparently countenancing a drift up towards DM3.20, the Chancellor is at least ensuring that pressure continues to be exerted on producers as well as consumers. The picture is com-plicated, though, by the grisly possibility that the Fed may be under pressure shortly to raise the US discount rate. Indeed, Wall Street itself is a worry; as the oil price rises, US bond yields are creeping up, and the equity rally of the past ten days was yesterday showing signs of petering out. On a longer view, it is possi-

ble to argue that none of this really affects the UK equity market at all. Yesterday's 38point slump in the FT-SE took it back to where it was a fort-night ago, in the middle of the year's trading range — and, indeed, just 7 points higher than it was at the end of the first week in January. The market is going nowhere, and 13 per cent base rates merely make it easier for fund manag-ers to sit on their cash. Whether you believe in a soft landing or a hard one next year, there is no incentive to do anything about it now.

#### Oil prices

Opec ministers could get up to just about anything in Vienna while their Iranian colleague, Mr Gholamreza Aghazadeh, is away checking things out with the Ayatollah. But it is looking likely that all 13 of them - including someone from Iran - will soon be sitting down to sign a bit of paper which could do quite a lot for oil prices, at least in the near



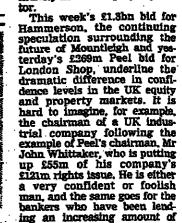
Yesterday's market seemed to view the agreement as somewhere between two-thirds and three-quarters of a done deal: Brent crude prices rose \$1.70 a barrel on the day, and might rise 50 cents or \$1 more if and when the ministers put pen to paper. The timing of that grand event will depend, of course, on whether Mr Aghazadeh has a fruitful time in Tender We course, whether the harmony has a fruitful time in Tender We con according to his page. ran. He can scarcely be blamed for wishing to highlight the dif-ficulty of Iran's decision to accept the bated parity with Iraq - or for wishing to spread the political risk of such a decithe political risk of such a decision by insisting on approval from his masters. But the agreement also includes consolation prizes for Iran: its quota would rise by 11 per cent, well above the 6 per cent rise in the organisation's overall celling.

Deal or no deal, the UAE will probably carry on doing its bit for over-production. But a signature alone could well mean \$14 or \$15 a barrel for Opec crude to the end of the year. The first quarter of 1989 may well be another matter, though prices could drawn though: prices could droop again under the influence of massive stocks; and the market will no doubt retain a healthy scepticism towards Opec's production intentions until they

#### UK property

The current UK property boom is already the longest in 18 years: property shares have massively outperformed the stock market for the last couple of years, and UK interest rates are at their highest level since the beginning of 1985. It is the sort of background which might make the more nervous investors tiptoe towards the exit, but, rather surprisingly, it has done nothing to stem the wave of bid

activity in the UK property sec-



bankers who have been lending an increasing amount of money to UK property companies on a non-recourse basis.

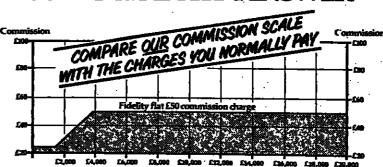
Despite the gloom in the equity market, the surprising confidence in the property sector seems reasonably justiced for the moment. Apart from for the moment. Apart from for the moment. Apart from
the traditional supply and
demand arguments, the direct
property market is underpinned by an average yield almost
3 percentage points higher
than equities, and an institutional sector which has run
down its involvement to historically low levels. According to
WM Commany data, the returns WM Company data, the returns on property investment have lagged the returns on equities and gilts on a five, 10 and 14-year period. While the UK property market will turn down at some stage, at present it still has come catching up to it still has some catching up to do. It would be a brave fund manager who predicted that equities will outperform prop-erty for the next year at least.

#### Takeovers After the confused sounds on

takeovers emanating lately from the CBI, it was useful to have the chairman of the Take-over Panel gently pointing out yesterday that the owners of companies have rights as well. Allowing boards to suspend the voting rights of hostile share stakes, or to require that two-thirds of shareholders vote in favour of a takeover, is to grant them powers to which they are scarcely entitled. What Lord Alexander was too courteous to point out is that managements do not have the solidarity in these matters which the CBI claims for them. As was apparent in last year's debate on short-termism, the average manager wants to be simultaneously immune from takeover and free to take over others; and that is hardly a debate with which sharehold-ers need concern themselves.

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# VeekendFT

SECTION II

Weekend November 26/November 27, 1988

SRAEL IS HAVING the worst of times. While the PLO's action in declaring an independent state has put it diplomatically on the ropes, its own inconclusive election result has made it impossible for Israel to respond imaginatively. Equally important, there is confusion and anguish among large sections of the Israeli public because of the increased power of the religious bloc, without which neither Likud nor

bloc, without which neither Likud nor Labour can form a government.

The religious parties demand a great deal — and one demand in particular is straining the relationship between Israel and the Jewish diaspera even more than did Israel's invasion of Lebanon in 1982 and its aftermath, up to and through the Palestinian uprising in the occupied territories. That demand concerns the perennial issue of "Who is a Jew?"

Orthodox Jews — whose version of

mial issue of "Who is a Jew?"
Orthodox Jews — whose version of
Judaism is the only one officially recognised and politically organised in Israel —
insist that only people born of Orthodox
Jewish marriages, or converted by Orthodox rabhis, may be defined as Jews and,
therefore, be eligible for instant Israeli citizenship under the Law of Return. But in
the dispress — particularly in the US

zenship under the Law of Return. But in the diaspora — particularly in the US—Reform and Liberal Jews, who interpret rabbinical law slightly differently, outnumber the Orthodox.

They refuse to let their Jewishness be questioned and judged by the authorities of a rival tradition. Mindful of the diaspora, successive Israeli governments have until now withstood pressure on this issue. Now, at last, the religious bloc holds the trump card.

the trump card. Most Jews in the West still think of Israel as a predominantly Ashkenazi, European-style democracy, living on the values which won the admiration of the world 40 years ago when the Jewish state was created. In the beginning, Israel was predominantly secular, and socialist. Mass

immigration from North Africa, Asia and Arab countries in the 1950s changed this. The new immigrants were religious, and Orthodox, but tended at first to vote for secular parties — Labour or Menachem Begin's nationalist Herut. Subsequent immigrations became increasingly religious, particularly after 1967. Even then, the political fortunes of Israel's religious parties improved only marginally, but the religious components of Israeli society were strengthened steadily.

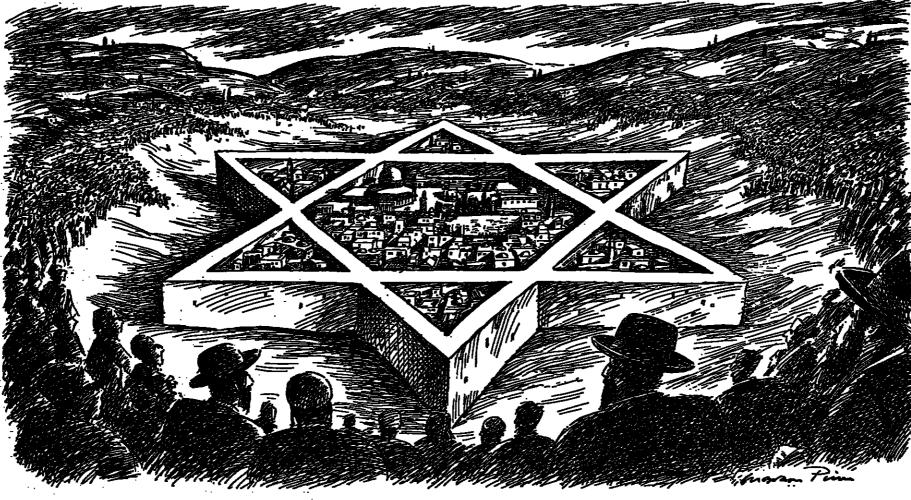
he state of Israel has given diaspora Jews a sense of pride, a new dimension of national awareness and a taste of power. They want to feel proud of Israel. They want Israel to be liked and admired because what Israel does, and how it is seen, affects how they see themselves and how non-Jews see

A Labour victory in 1988 would have restored some of the lustre Israel had lost. Willingness to enter into internationallysponsored peace negotiations, with readiness to exchange territory for peace, would have looked good. The image of intransigent religious nationalism would have blurred; the slur of racism would

have lost its edge.

Behind such anxieties, though, lurks another profound concern which is shared fear for Israel's security and survival. This fear nags like a deep seated reflex that will not be put to rest. Anyone who fails to appreciate this will never understand Jew-

ish mentality. Come Passover, Jews the world over will be saying, as they have been saying for centuries: "Next year in Jerusalem." Few will fulfil the pledge. For although Israel has become the most powerful contemporary symbol of Jewish identity, its attractions as to defy imagination.



# If I forget thee, O Jerusalem

tion as a country where Jews actually want to live has waned to near insignifi-cance in the past 10 years.

Jews still raise funds for Israel with undiminished commitment. (Here, as always, and as in everything else, American Jews take the lead. Numbering more than 6m, they are the largest, most creative and most assertive Jewish community in the world). But aliga (Hebrew for "ascension", implying spiritual elevation in immigrating to Israel) has virtually

Soviet Jews, given half a chance, opt for the US. South Africans, traditionally the most committed Zionists, migrate to Britain, the US, Canada; the land where the Zionist dream took hold comes low on their list of priorities. The same goes for Latin American Jews. The few who do make align mostly are religious.

Israeli leaders have stressed repeatedly that the Zionist enterprise was a joint an istrael and the o pora. It has been an uneasy, unequal partnership: Israel operated its reality; the diaspora supported, uncritically.

Israel's invasion of Lebenon in 1982 created a deep depression in the Israel-dias-pora relationship. But mutual commit-ment was not weakened for, in his heart of hearts, every Jew feels that Israel's demise would be a estastrophe of such magnitude Israel's Orthodox upsurge is worrying Jews in the West. Elon Salmon explains why it alarms the diaspora

wo closely-linked Israel-based organisations – the World Zion-ist Organisation (WZO) and its constituent, the Jewish Agency, both of which preceded the state — work to nurture Israel's bond with the diaspora. During the British Mandate and before, During the British Mandate and before, the Jewish Agency was the governing body of Palestine's Jewish community. Today, the agency is the recipient of the funds raised in the diaspora by Jewish organisations such as the Joint Israel Appeal in the UK, and its corresponding United Jewish Appeal in the US. The Jewish Agency uses the money for, among other things, new settlements, and for sustaining its own hyperaucracy and that of taining its own bureaucracy and that of the WZO.

ism alive, the WZO might be compared with a mission. Its ties with the diaspora are maintained through local Zionist federations which it finances with funds received from the Jewish Agency. The comparison with a mission is apposite since present-day Zionism, bereft of pragmatic content and programmatic ideology, resembles a creed more than anything

In-gathering the diaspora has not lived relate to the degree of orthodoxy. In tude to the Jewish state.

up to Zionism's idealistic expectations: nearly a century after Zionism took on form and direction in 1898's first Zionist form and direction in 1896's first Zionist Congress, in Basel, most Jews still live outside the Jewish state – close to 9.5m of them, spreading virtually all over the world. So the relationship between Israel and its diaspora has settled on a sort of face-saving compromise: no need to make align; enough to wish to do it. And if you processing Israel's centrality in Israel's evite of the process of the control of the process of the control of the process of the proces recognise Israel's centrality in Jewish existence, you are a Zionist. How many Jews could quarrel with that?

There are more than 1m Jews in Westean Europe. The largest community is in France; numbering a little over 500,000, it has been swelled by Jews from north Africa who preferred France to Israel. Britain, with some 340,000, comes second. But in terms of active commitment, it leads Europe: Israel, in one way or another, is at the centre of activities of all British Jewish organisations, from the

As in all diaspora communities, the

Britain, the Orthodox are the main stream. Active affiliation to Israel follows Israeli political parties' lines, like supporters' clubs. Rivalries are sharp and often acri-monious but a basic rule operates across the board: criticism of Israeli policies, and of Israel in general, is muted. To the outside, Jews must appear solidly behind

From its headquarters in North Fin-chley, London, the Joint Israel Appeal (JIA) collects donations and keeps a strictly apolitical stance. Its annual takings range from £16m to £20m. Some of that money is passed indirectly to the cof-fers of the British Israel Public Affairs Committee (BIPAC), a body modelled loosely on the American Israel Public Affairs Committee (AIPAC) but lacking the latter's clout and expertise. The generous response of British Jews to the JIA's fund-raising suggests that here, as elsewhere, support for Israel has survived the difficult days of the Lebanon war, its aftermath, and the Palestinian uprising.

Earlier this year, I was at a meeting where the question of giving money to Israel via the JIA was raised. A regular donor said to me: "I give. It's a kind of insurance policy." I thought it was a Board of Deputies — the official representatives of British Jewry — to the underfunded, poorly-staffed and largely-ignored Zionist Federation.

The official representatives as in the left of the largely-ignored insurance policy." I thought it was a strange thing for a Jew in the West (in Britain, especially) to say nowadays. But I recognise such a response as a remnant of recognise such a response as a remnant of insecurity which still lurks in the souls of main dividing lines are religious and European Jews and influences their atti-

merican Jews have no such hang-ups. They feel at home: totally American and at ease with being Jewish. When Jonathan Pollard, an American Jew, was convicted two years ago of spying for Israel, US Jews were outraged and stupefied. Not out of fear of an anti-semitic reaction, but at Israel's stupidity in spying on its closest friend and ally. The "Zionist dream" cuts little ice with most American Jews who, though committed to Israel, do not see themselves as Zionists.

though committed to Israel, do not see themselves as Zionists.

Yet, Israel has made American Jews proud and confident. It also brought them political power, which had eluded them despite remarkable successes in all other walks of life. That power now cements the hugely diversified American Jewish community in a common purpose, at the centre of which is Israel.

There are more than 10,000 Jewish organisations in the US. One of the oldest and most respected is the American Jewish Committee, which is also a moderating force in the much-vaunted Jewish lobby. The AJC publishes the influential monthly Commentary, edited by Norman Podhoretz. American Jews want a popular Israel and television does not help, he says, but support for Israel has not diminished – even with the Lebanon war, even with the way Israel has been dealing with the Palestinians in the Occupied Territories.

Many Americans still see Israel as depicted in Uris's Exodus. Jewish criticism of Israel in the US comes from "liberals," a word with negative connotations on the right of American politics. "Liberal Americans are more critical of Israel. That's why liberal Jews are unhappy," Podhoretz explains. The fact that Jews still vote over-whelmingly Democrat does not necessarily put them in the "liberal" camp. Jews who are prepared to take a stand on the ques-tion of territories, I was told, were less than a quarter of the community.

But the question of "who is a Jew?" is the one issue which would alienate American Jews and send even Podhoretz himself to the barricades. Indeed, American Jews' reaction to Likud's negotiations with the religious bloc has been strong enough to make prime minister Shamir consider seri-ously the alternative of another uneasy coalition with Labour.

coalition with Labour.

Two things will touch raw nerves with American Jewish leaders. One is the suggestion that American Jewry gives unqualified blanket support to Israel. The other is the question of the "Jewish lobby." All communal leaders insist that there is no "blanket" support; criticism is the property of th voiced, in many places, by many Jews. However, solidarity with Israel remains undented; it cuts across divergence of opinion and organisational diversity.

Most insistent on that is Malcolm Hoen-lein, executive director of the Conference of Presidents of Major American Jewish Organisations, an umbrella body for the 40 biggest and most influential Jewish organ-isations in the US. His office in Park Avenue, New York, is suffused with executive nne, New York, is suffused with executive efficiency. An Orthodox Jew, Hoenlein wears a kippa. He answers my questions in a concise, well-rehearsed manner: there is no blanket support of Israel but criticism of policies is kept inside, conveyed directly to Israeli leaders rather than aired There are no con ican Jewish support of Israel (the contradiction passes unnoticed); Americans sup-port Israel not because of the Jews but because Israel is a stable democracy, a strategic asset, etc. His stance confirms what I was told by another, more expansive and less cantious Jewish personality: you don't rock the boat and you don't give "Israel's enemies" any ammunition. That's the name of the game.

Continued on Page XXIII

The Long View

# When miracles are not quite enough

G. Warburg Group have pro-vided reminders this week that first nine months of the year, profits do not always go up.
But the British profits miracle
remains the most potently bullish factor supporting UK share

Businesses that could not prices. And as investors con-tinue to hang back, the obvious question is whether they really know something that corporate executives and stockbrokers' analysis apparently do not - about interest rates.

1 1

Profits and dividends reported for 1988 are likely to show growth of 15 per cent, continuing the excellent run of the past few years. As for 1989, broker Phillips & Drew is in the process of upgrading its estimates of pre-tax profits growth for industrials from 10 to 12 per cent. Sheer momentum dictates

that next year will produce a reasonable outturn: to predict a figure of much less than 10 per cent, you would need to assume more or less a profits standstill in the second half-year. Putting it another way, real pessimism about the 1989 numbers would have to be based on evidence that a seribased on evidence that a serious slowdown was under way already. And although things may not be too buoyant in some corners of the UK economy, such as the housing market in the south or electrical goods retailing, this certainly does not apply as a general rule.

The latest national income

MAYBE COMPANIES as figures show that the economic varied as Courtanids and the S.
G. Warburg Group have prointo the third quarter. In the

Businesses that could not raise their profits smartly against that kind of economic background would not be worth very much. Given that prices have been rising at an accelerating rate in spite of helty productivity gains (some 7 per cent a year in manufacturing, where employment con-tinues to fall at the same time as output is growing rapidly), it looks as though profit mar-gins have been widening. Companies are being man-aged for profit, which is

encouraging for shareholders

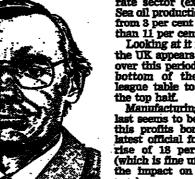
– but less so for the economic forecasters at the Treasury who are assuming that, next year, managements will tighten their belts and switch their attention to tough export markets. They just might cut

back output ins However, it is important to see recent profits performance in the context of the 1980s as a whole. There has been a secular upward shift in the level of



**British listed** companies is still set fair. **But investors**  and perhaps with good cause

now above 18 per cent. The shift has occurred in two stages, interrupted by a tempo-rary reversal in 1986. The secand present, growth of the profit share has taken it to his-torically high levels. Thus, the Bank of England reckons that



The outlook for continue to worry

the real rate of return on assets achieved by the corpo-

CONTENTS

from 3 per cent in 1981 to more than 11 per cent this year. Looking at it internationally,

Manufacturing investment at last seems to be responding to this profits bonanza, and the latest official forecast is for a rise of 18 per cent in 1988 (which is fine until you look at the impact on the trade fig-

There is no reason to doubt the durability of the British profits revival. Profitability has risen close to levels long enjoyed in countries like Germany. With the rapid growth in trade and in international corporate connections, leading up to the 1992 developments within the European Commu-nity, it is natural that business profits should tend towards an nternational norm

On the other hand, it is likely that the major relative gains have now been seen. The UK is not in a recovery situation any more. Further rapid profits growth would be no it. profits growth would leave it competitively vulnerable. So, it is unsafe to predict growth much faster than GDP — which, in money terms, would like 10 per cent for 1989.
You have to bear in mind, however, that the economist's version of the UK corporate sector is one thing, but the

difference is that listed companies have extensive overseas operations - which, according the UK appears to have moved over this period from near the bottom of the profitability lesgue table to somewhere in the top half.

to P & D, are responsible for nearly two-fifths of profits. Around a sixth of the profits total depends directly on the sterling/dollar exchange rate.

Then again, the pre-tax prof-

its trend may be different from

that at the earnings-per-share line: in 1987, EPS growth lagged significantly because of the high level of new issue activity, but there should not be the same gap this year.

All of which brings us back to the paradox: why is the stock market failing to react more enthusiastically to this optimistic picture? For a good nine months, the UK market has been locked within its narrow trading range and the last time it tested the celling - at 1,880 on the Footsie Index dur-

ing October - it retreated hur-riedly to below 1,800. Well, yesterday we found a reason. The market had for three months remained unconvinced that 12 per cent base rates would prove high enough. The central contradic-tion has been that the more buoyant the economy and the more ebullient the corporate sector, the more difficult it has been to swallow the official view of a soft landing for the economy next year. The alter-native scenario would include a crunch. And after a £2.43bn monthly trade gap, that sud-denly looks much closer.

#### October '87 in perspective

The market setback of October 1987 interrupted a long and sustained upward trend in equity markets worldwide. However, in the twelve months since then,

For example, 15 of the 21° funds within the Guimess Flight Global Strategy Fund are showing one year gains substantially above the level of UK inflation. They cover equities, bonds and managed currency fun-

Moreover, two-thirds of the 21 funds were in the top quarter of all funds in their sector over one year ("Money Management Stats Pack 1.11.88) – an indica-tion of Guinness Plight's all-round investment skills.

An offshore 'umbrella fund' is recognised as a most effective investment vehicle. The Guinness Flight Global Strategy Fund (currently over £150 million in size) is established as a leader in the field. It offers a wide investment choice, ease of conversion, low

All share classes of Guinness Flight Global Strategy Fund are quoted on the International Stock Exchange, London. The minimum investment in each fund is \$2,000 (or equivalent).

#### GENERAL INFORMATION

Investors are reminded that as a conseque general nature of the investments held and of possible exchange and interest rate fluctuations, the value of their shares and the yield from them may go down as well as up and that past performance is no guide to the future. Also deduction of the Fund's initial charge (where applicable) means that if an investor withdraws from the investment in the short term he may not get back the amount he has invested.

#### **GLOBAL STRATEGY FUND**

**PERFORMANCE** Japan/Pacific +29.6% +112.6% (25.1.85) Yen Bond +18.6% +68.4% (20.12.85) European +17.9% +135.4% (25.1.85) +17.5% +108.1% (25.1.85) Sterling Index Linked Gilt +17.5% +23.3% (25.1.85) Global Leisure +17.5% +92.4% (25.1.85)

Global Equity +15.0% +70.9% (25.1.85) Global Energy +14.2% -17.3% (25.1.85) Global High +12.6% +6.5% (3.7.87)

Income Bond Global Bond +11.8% +37.8%(20.12.85) Yen Money +11.2% +46.3% (25.1.85) Sterling Money +9.2% +41.4% (25.1.85) North American +8.1% -26.3% (25.1.85) Gilt & Sterling +7.4% +52.1% (25.1.85)

Managed Currency +7.3% +92.9% (16.2.84)

Offer to bid basis in Sterling, gross dividends reinvested, initial charges excluded.

Source: Managers' published daily price.

#### **GUINNESS FLIGHT** FUND MANAGERS (GUERNSEY) LIMITED

PO Box 138, La Vielle Cour. St. Peter Port, Guermey, Charnel Islands Telephone (1481) 712176 or Telex 4191284 GFFUND to good one a prospecture for the Grainness Playte Global Strategy Fund Limited, on the sale havin of which on investment wate he made.

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w to Spend it . . . in Boston okes The pick of the year XX-XXI



Landon New York

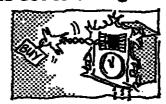
#### FINANCE & THE FAMILY: THIS WEEK

#### **Government rolls out** privatisation plans

This week's Queen's Speech and the publication of the Water Bill confirmed the relaunch of the Government's privatisation programme. Clare Hodgson looks at the new drive for "popular capitalism." Page III

#### Swiss role seems set to change

The Swiss stock market has survived the revolution imposed on it by Nestlé, which is to allow foreigners to buy its registered shares - but things may never be the same again. William Dullforce reports. Page III



#### Cleaning out the cowboys

City watchdog Christopher Sharples forecasts that all the "undesirables" which have applied to be authorised as futures market operators will have been weeded out by Christmas, Barry Riley reports. Page V

#### A new ball game for brokers

It used to be just football players who made headlines in the transfer market. Now, however, when a team of investment analysts moves, it's hot news. Heather Farmbrough dines out on the PR revolution. Page VII

- m COMPANIES: Week Ahead, Results: Page IV
- INVESTMENT: Phased investment plans: Page VIII
- BRIEFCASE: Your questions answered: Page VIII

Merchant Banks	Property		
FT~Actuaries Index	FT~Actuaries Index		
500	1300		
450	1200		
400	1100		
350 2 300 300 300 300 300 300 300 300 300	1000		
Oct86 1987 1988	1988		

#### More gloom for merchant banks

Merchant bank shares continue to perform badly, relative to the market, amid concerns that conditions in securities trading activities have been, and will remain, very difficult. Talk of further, major redundancies in the securit business and investment banking continued to overhang the sector. These worries have been only partly offset by increases in merger and acquisitions business. Uncertainty about earnings is likely to keep ratings low in the sector, analysts say. This week saw interim figures at the bottom end of the range from SG Warburg, the biggest of the merchant banks. A profits downgrading is said to have been responsible for some keen selling of Kleinwort Benson shares. Some of the speculative froth has gone from Morgan Grenfell, where there are suggestions that the near 9 per cent stake controlled by Alan Bond could be sold at below market prices. Stephen Thompson

#### **Property shares shine**

figures left blood all over the statistics, property shares had outperformed the market by 7.2 per cent over the last month and 24.8 per cent over the past year. The market had been anticipating takeover activity in November. Earlier this year, property shares had a fine run, until the August burst of interest rate rises, on the strength of the direct property market. Property investment companies, rather than developer/traders, saw most of the William Cochrane

#### Mortgage rates likely to rise

Following Friday's 1 per cent base rate increase, a further round of mortgage rate increases is now inevitable. Banks and building societies will probably try and hold their rates just under the 14 per cent mark. Mortgage holders, who have seen rates go up by roughly 50 per cent since April, now face yet another squeeze. The latest increase will mean an extra payment of around £23 a month on endowment mortgages of £30,000; £44 on £50,000; £75 on £80,000 and £96 on £100,000. Most increases may not take effect till the New Year. Rates are likely to stay around 14 per cent for at least the first quarter of 1989, and possibly well beyond. David Barchard

#### New Abbey Life merger proposal

For the second time in six weeks, shareholders of Bournemouth-based Abbey Life face the task of absorbing complex proposals for a £1.1bn merger between Abbey and five of Lloyds Bank's retail financial services businesses. Viewed by Abbey's chairman Michael Hepher as a cunning scheme to put his company way ahead of its life assurance competitors, the first version of the plan was torpedoed on November 14 when large shareholders, including Standard Life and the Postel pension funds, voted it down. But Hepher has now constructed a slightly amended version of the deal, rendered more attractive by the inclusion of a special £42m dividend payment. Most City observers expect it to be ratified at an Abbey egm on December 9, not least because some technical alterations mean that the plan now needs only a 50 per cent majority to be approved, rather than the 75 per cent required by the original deal. Nick Bunker

#### LONDON

# **Economic body-blow** crushes festive spirits

CHRISTMAS lights may already be twinkling, and shopping malls crammed to over-flowing, but it all merely serves to squash any embry-onic festive mood which the City might entertain.

Yet again, Britain's monthly trade figures hung over the London market all week. And yet again, their actual publica-tion on Friday proved a nightmare for dealers.

The figures for October

showed a gaping £2.43bn deficit on the current account - "much, much worse than anyone was expecting," groaned one economist

Many analysts had been pitching their forecasts at around the £1bn level, somewhat encouraged by the reduced £560m figure recorded in the previous month and hopeful that the higher interest rate climate was, indeed, choking off domestic demand. Even the more pessimistic spirits were only forecasting around £1.5bn and never envisaged a return to anything like

FT Ord. Inde

Brit. Aerospa

Collins (William

Cundell Group

Magne

Questel

Eurotunnel Units

Morgan Grenfell

Scholes (G.H.)

Waddington (J.)

Woolworth Hidgs.

AS RALLIES go, it was a

scrawny little turkey that Wall

Street laid on its Thanksgiving table. But at least it was some-

thing for which investors and

Dow points, the improvement was remarkably durable. The market scratched, pecked and gobbled its way up the hill for

five sessions straight before Thursday's holiday. The only longer unbroken climb this

knows a turkey when it sees

one. Few mistook this rally for

a phoenix rising from the

ashes of the post-election fire sale. Nothing fundamental had

changed for the better. The dol-

lar slipped further and interest rates edged higher. Most peo-

ple considered the uptick a

reflex response to the 132 point selloff that greeted George

Bush's election to the presi-

dency.

Perhaps the market's anxi-

ety over Bush's economic poli-

cies abated a bit. His appointment of Richard Darman, a

respected Washington political operator, as budget director was balm of a kind: But in

reality the biggest factor was

Wall Street's inability to stay worked up about anything for

longer than a week at a time.

concern have receded some-

what, the overall tone of the

market shows no improve-

ment. Bears still outnumber

bulls by four-to-one, according

to the latest count by Investors' Intelligence, a market

newsletter. Chances are high that many

investors will sit out the

remaining five weeks of the

year, leaving the market to bounce around, little changed

in thin and choppy trading, believes Brian Luedtke, techni-

cal analyst for Piper Jaffray of

Minneapolis. He pins some hope for the New Year on a

rerun of 12 months ago. The markets rallied strongly when

Even if the specific causes of

year was back in April.

Weighing in at a mere 54

traders could be grateful.

Storehouse

Abbey Life

Price y'day

1462.6

280<sup>1</sup>2

443

813

167

432

194

292

205

288

221

192

258<sup>1</sup>2

the £2.15bn gap that proved so disastrous for the market in While that news was grim enough to send the London market an immediate 20 points lower, action on the interest

rate front poured swift and painful salt on this extremely sore wound. By lunchtime, the banks had raised their base rates by a full percentage point to 13 per cent. The market promptly doubled its loss, and by early afternoon the FT-SE 100 Share Index had lost almost 50 points.
In mitigation, the trade fig-

ures have probably been thrown askew by the postal strike, through spin-off effects on accurate compilation, for the past couple of months. Even so, the message was writ large: the existing interest rate climate has yet to produce the degree of spending check which the authorities are seeking. The only question now is how tight the tourniquet must be turned in order to generate some visible effect.

HIGHLIGHTS OF THE WEEK

High

1514.7

348

517

835

442

868

262

355

223

301

300

290

214

307

-26.4

-30

+28

+31

-21

-23

+50

-2512

+21

+3512

-14

+ 15

Friday's news finally put paid to what had been, at best, a tentative rally in the previous trading days. Monday saw an unsettled start to the week, with the prospect of trade fig-ures in the UK and holidays in the Japanese and US markets overshadowing any significant action.

But come Tuesday and Wednesday, the mood turned noticeably brighter - thanks partly to a good dose of specu-lative stories, an encouraging Queens Speech and a more notimistic tone on Wall Street. On Wednesday, rumour even hardened into fact, with a £1.3bn offer being launched for Hammerson Property and Development Corporation, Britain's third largest property

company.
Trading volumes, too, matched the improvement in sentiment. From the miserable 360m shares shown to have been traded by the Seaq sys-tem on Monday, business smartened to almost 490m on Tuesday and then an almost

1349.0 Increased UK trade deficit

Bld from News Inti.

Bid from Rodamco

136 Receives bid approach

2191<sub>2</sub> Talk of possible bid for Plessay

Stake-building speculation

Results and acquisition

Strong stores sector

18712 Disappointing results

236 Fading bid hopes

226 Revised link-up terms with Lloyds

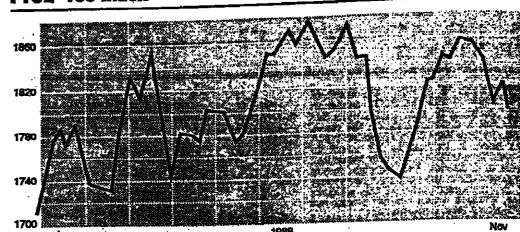
Offer from Crown Industrial

Paris buying/drilling going well

Bld talks with Hanson and ABB

Market downgrades profits forecasts

#### FTSE~100 Index



healthy 580m on Wednesday. However, by Thursday the mood was turning as publica-tion of the trade figures drew near and one trading house hit the market with a £50m sell programme. By the close, the FT-SE 100 Share Index had eased 4.1 points to 1,833, after gaining over 26 points in the two previous sessions com-bined. A mere 18 hours later, as TOPIC screens became a sea of red, that rally was a distant

No doubt the latest statistics will produce another flurry of speculation over the economy's future, more distressed handwringing, further panic attacks in the market — and precious little hard information. That, arguably, is the hardest bullet for investors to bite. However convincingly the economists do their sums, the fact is that no-one knows exactly when and to what extent the Government's measures will have the required effect. In the meantime, the market - having seen its hopes dashed so often

can only grow increasingly cautious. Perhaps the one compensa-tion for London dealers is the gh degree of activity on the takeover front. Indeed, a glance at this week's figures from S.G. Warburg, one of the London's largest intergrated houses, spelt the message out plainly. Overall, its pre-tax profits were down from £76.8m to £47.8m in the 12 months to end-September. Within this

and securities arm turned in £33.6m against the previous

Although Warburg did not produce a more detailed break-down, it did concede that fixed income business on the securi-ties side was loss-making, while margins on the equity front were being damaged by the market-makers "spreads" war and the low volume of turnover. Corporate advisory work – in which Warburg has been one of the most promi-nent houses of late - was

Certainly, the mega-bids just

Yet again, the publication of the monthly trade figures proved a nightmare for dealers'

keep coming. After the £1.7bn blockbuster from GEC-Siemens for Plessey last week, it was the turn of the Dutch Rodamco property investment company to alight on Hammerson, Britain's third largest property group, this week. Rodamco have been here, on a smaller scale, before, winning a hostile bid battle for Haslemere Estates two years ago. And the response of the market was simple: it looked at Hammertotal, the merchant banking son's valuation system,

shrugged off the Rodamco offer as a sighting shot, and promptly calculated assets per share at anything from 900p-upwards. Hammerson's "A" shares jumped 179p to 854p, and the heavier voting ordinaries selded 155p to 855p.

naries added 156p to 895p. Still, one man's meat is another man's poison, and if the takeover aspect of corpo-rate finance scene remains lively, the latest plunge in mar-ket levels is no help to the new issue specialists. Nowhere can Friday's collapse of the London market have been watched with less glee than at British Steel - destined to make its market debut on December 5.

The pricing of the issue was announced on Wednesday and, contrary to some analysts' sug-gestions, the offer terms were pitched at the lower end of expectations at 125p a share.
The figure gives British Steel
a market capitalisation of

Whilst the immediate political reaction was a sharp accusation of underpricing, the rationale was painfully apparent two days later. The yield is probably high enough to keep income-oriented institutions interested, but the stagging prospects look to have been vastly over-rated in the imme-

diate post-pricing comment.

And if the Sids do think twice, they could hardly be blamed. These days, the side-lines look an increasingly comfortable place to be.

Nikki Tait

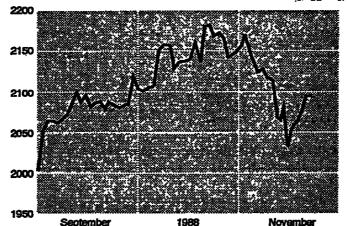
#### **WALL STREET**

172

177

# A turkey for **Thanksgiving**

Dow Jones Industrial Averages



the help of strong central bank intervention. It was short-lived, however, with stocks taking a 140-point dive in the fifth session of the year. This New Year could be equally as volatile, cautions Hugh Johnson, chief investment officer of First Albany, a securities firm based in New York's state capital. Bush has pledged to begin budget talks with Congress on his first day in the White House. Investors could be disturbed by the sight

of the two sides getting "straight down to the real knocks in negotiations." There were hits in plenty last week for arbitrageurs and others of adventurous bent. With the bidding for the \$25bn bust-up of RJR Nabisco reaching even giddier levels, they received a timely and painful

reminder that leveraged buyouts are no sure bets. The stock of Hospital Corporation of America dropped sharply when its board said it had found no other buyers for the company and, therefore, that it had accepted the management's offer.

Wall Street had run the stock up on the assumption that someone would top the management's \$51 a share cash and paper hid for the largest hospital owner and operator in the country. No other party stepped to the table, so the management won by default. The market registered its unhappiness by marking the stock down to only \$43, the cash portion of the deal.
Investors are feeling sour about the outcome, and the prospect of a long-drawn out

completion of the deal. They are also sceptical about the company's prospects in a highly competitive industry. "Who'd want to be operated on in a highly leveraged hospital?" one trader asked.

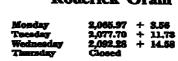
Pushing merchant banking machismo to the limits, First Boston began the week by offering to operate on RJR Nahisco. It would be a novel surgical procedure, whereby the Wall Street firm could end vital parts, without the benefit of anaesthetic, if the risky deal

Basically, First Boston has rounded up a group of inves-tors who want to try to sell off RJR Nabisco's food business by the end of this year, before tax rules change adversely. It would share the proceeds with stockholders and then come hack next year to buy the tobacco operations.

First Boston would be exposing its own equity to enormous risks by attempting to auction Nabisco foods in five weeks. RJR Nabisco's board kept the market on tenterhooks by giv-ing all interested parties longer to work up their proposals.

First Boston's curious proposal was only the latest in a string of ever more complex and risky merchant banking deals that Wall Street firms have been designing for them-selves in recent years. Concerned about the trend, Moody's Investors Service said that it was re-examining firms' policies and risk limits for such activities as making bridge loans and taking equity ts in their clients' lever aged buyouts, takeovers and other corporate restructurings.

Roderick Oram



its share price sliding dramatically, for the foreseeable future. In fact the high yield could be described as the Woopie cushion."
The sheer size of British

Steel is also a factor in its favour. It will become part of the FT-SE 100 Index, which means that funds which want to track the index will have to buy it. Income-based unit and investment trusts will also want to add Steel to their port-

flop, despite yesterday's news. But the rise in base rates will shave some of the gilt off the gingerbread and the first day premium might now be 12p to 15p per share, rather than the 15p to 20p expected earlier.

However a 12p premium, on the 60p partly paid price, repre-sents a 20 per cent capital gain. That may attract some stags in addition to the income investors. But private investors should still wait to see how Monday's stock market per-forms before they send off

Philip Coggan

JUNIOR MARKETS

# Vindication for the USM

weather, bull market

So conclude the authors of the USM directory, the sixth edition of which was published this week. Hoare Govett's annual guide to the Unlisted Securities Market is produced by its USM team, which has long been top of its sector in the Extel ranking of investment analysts.

Apart from providing an A to Z to all the companies on the second market, with a synopsis on each, the directory both assesses the past year and discusses future prospects. The 12 months to the end of September encompassed a highly compressed, virtually unparalleled fall in the equity market, followed by a signifi-cant, and to some, unexpected, recovery in USM performance

Despite share volume being subdued, the USM remained highly active in terms of new issues, secondary fundings and acquisitions. Given the harsher equity environment since the crash, "in many senses the last 12 months have seen the final vindication of the USM," says Hoare Govett, The second tier's overall market capitalisation stood at £7.7bn in September. While below the £9bn of a year previously, it was significantly above January's £5.7bn total. The USM's 38 per cent share price fall over the last quarter of 1987 was worse than the

Il-Share's 21 per cent drop. However, over 1987 as a whole, it outperformed the main market and shows every indication of doing so again for calendar 1988. The USM's nine month performance to end September indicates a 17.4 per cent uplift, against the All-Share's 8.7 per cent. The average market capitalisation of the 400 companies at Sep-tember stood at £19.3m.

Given that most shares remain tightly hald, there are clearly a number of USM millionaires. Taking the average company at £19.3m with 60 per cent of the shares resealthing cent of the shares remaining in directors' or associates hands, an average figure of 211.6m per company could crudely be sald to provide a benchmark of founders' current "invested" wealth.
Of course the millions tend

to be paper and the value of the paper relates to the mar-ket's appreciation of the shares' worth. And any sudden and/or significant divestment of shares by a founder would have a severely unsettling

effect on the share price.
That said, the USM has clearly created millionaires of the "cash" variety. According to Hoare Govett, independent

"HOW WRONG were those research has shown that in who-condemned the Unlisted excess of 42 individuals have Securities Market as a fair derived £1m in cash via the

New issue activity has remained at high levels in the year to end September, with some 96 new arrivals against 87 the previous year. Depar-tures totalled 65, versus 71 last time, and the trend towards an increasing number of departures by companies being acquired has continued. Altogether 23 companies moved to a full listing in the year, while 31 were acquired. Of the remaining 11, one was a failure and 10 were reintroduc-

Looking at the period since the USM's inception in November 1980, the average duration on the USM of those companies that have moved to the main market has lengthened to over three years with a mean increase in market capitalisation of 917 per cent.
Looking ahead, the Hoare
Govett team in the short term does "not believe that the abil-

The USM's nine month performance to end September indicates a 17.4 per cent uplift

ity of the average small USM company to achieve signifi-cantly better earnings per share growth than its large main market counterpart will be significantly impaired." This is despite expectations that the UK's GDP growth next year will be lower than In the longer term, HG says the case for investing in

smaller companies and the superior returns that they provide over the longer period is now proved. Of concern though, is the effect on smaller companies if the 'Brussels Eurocrats' proposals are introduced unamer In the continued drive towards uniformity, secondary markets "appear to be the lat-

est targets," says HG, and indications are that the pro-posals would include much more detailed disclosure requirements for rights issues. "Effectively it appears that virtually a full set of particulars might be required for every acquisition requiring recourse to the market." The cost and time input

could be so onerous as to effec-tively kill the equity market for small companies alto-gether, and therefore the USM itself, Hoare Govett warns. But it remains optimistic that this will not happen. It is surely inconceivable that the clock will be put back

eight years for small compa-

Fiona Thompson

#### set for British Steel shares this week looks less of a bargain in the light of yesterday's trade deficit interest rate rise and

stock market plunge.

If nothing else, yesterday's news shows that it is always wise to wait until close to the application deadline before sending off your cheque. There are no prizes for sending in your application early, and those who sent off their cheques first thing yesterday morning cannot now with-

The logic behind the bottom-of-the-range 125p share price is now clear: the Government knew that the trade figures were going to be bad and iowered its expectations accordingly. But are Steel shares still good value for small investors? Should they be put off by one day's economic news?

The Government has rather changed tack from the early days of the marketing campaign, when it was assumed

that private investors would

show little interest in Steel

After all, the record-breaking

# losses of British Steel in the

reasonably fresh in people's memories. Add the fact that last October's stock market crash, and the failure of the BP issue, had made many small investors disillusioned with the equity market and it seemed that Steel would be strictly for the institutions.

As it turned out, more than 1.5m individuals have registered with the share information office, more than double the number who showed interest in the Rolls-Royce offer. It seems that the marketing campaign, which focused on the industry's recovery. proved an enormous success

Nevertheless, British Steel is not like British Telecom or British Gas, both utilities with fairly stable markets whatever the general economic conditions. If the economy shrinks, then demand for steel will fall. Sectors which have particular demand for steel, such as con-

Fall takes gloss off steel appeal BRITISH STEEL - key facts Price per share Number of shares Market capitalisati First instalment Deadline for applications First day of dealings December 5 Second payment date Pre-tax profits forecast Prospective price/earnings ratio (nominal 20 per cent tax charge)

> The high yield of BS makes it attractive to Woopies (Well Off Older People). It could be described as the "Woopie cushion"

struction and motors, may be at the peak of their cycles. Although British Steel is much more efficient than it was, it remains a capital-intensive industry. It has high fixed costs, tied up in expensive plant and machinery, and so any fall in demand hits it par-

Notional gross dividend yield

ticularly hard. Few people expect British Steel to return to its days of massive losses, but it may find it difficult to sustain the current year's £550m of profits through an economic downturn. Because of the risks, Lord Young has said that the

8 per cent

upmarket Sidney than at the legendary Sid of the British Gas advertising campaign.
The key to British Steel's attraction is the yield. At 8 per cent, the yield is higher than on most major industrial stocks and the partly-paid nature of the issue gives an extra "kicker." The annualised yield on the first 60p instalment is 16 per cent, rather bet-ter than the interest rate on a building society account. This may make the stock

issue is aimed more at the

particularly attractive to the so-called Woopies (Well Off Older People). Such investors can afford to take a slight risk with their capital, and yet are primarily interested in income.

A high yield tends to put a floor under a share price, unless investors feel that the dividend is about to be cut. British Steel has made it clear that it intends to maintain the dividend, come Hell or high water, which should prevent

So Steel is unlikely to be a

their cheques.

#### FINANCE & THE FAMILY

Clare Hodgson on the water and power sell-offs

# Profits for the people?

THE GOVERNMENT this week relaunched its drive for popular capitalism — with a promise of handsome profits for Britain's army of small shareholders in the run-up to the next general election. The appetiser was the pricing of the British Steel privatisation issue. At 125p each, the shares are being sold at perhaps 10p less than the market would

Even allowing for yestershould ensure that the issue is a success. But, just as importantly for the politicians in Whitehall, it should begin the process of eradicating the emory of last year's BP deba-

That in turn (the Govern-ment hopes) will encourage the shareholding public to devour the two much more next year. But a number of substantial sales planned to key factors are clear already.

deal more expensive for many people because of changes in

the taxation of maintenance

and alimony payments announced in this year's Bud-

get. Although the new rules do not apply to existing arrange-ments, they still have to be considered by those already

making payments. Taking action in the 1988-89 tax year could have an important effect

on what you pay in future

Under the old system, if you

were divorced you were given

tax relief on payments to your ex-spouse and children if they

were paid under a court order (and also to your ex-spouse under a binding agreement).

The tax relief was a godsend to

many divorcees, especially those in the higher tax brack-

ets who, until last year, were

able to reclaim as much as 60 per cent of the payments made.

It often helped to alleviate the financial hardship caused by splitting the family, and

enabled the ex-husband to be

more generous in payments to his former wife and their chil-

dren. Equally, although the ex-spouse and children were

taxable on the sums they received, with careful planning

they often paid little or noth-

ing to the Revenue by making

use of their personal allow-ances and lower rate bands of

Under the new system, those

start in the autumn of 1989 and continue in stages right up until the spring of 1991.

This week's Queen's Speech, and the subsequent publication of the Water Bill, confirmed that the disposal of the water and electricity industries will form the core of the Government's political strategy ahead of the election due by 1992. The sales will be enormous. The water industry e is worth between £5 and £7bn. Guesses for the value of electricity range from about £17bn to as high as

The exact details of the sales will not be known for some time. Even on the exacting timetable set by the Govern-ment, legislation to allow the privatisations will not be completed until the late summer of

paying maintenance under

court orders will receive little

or no tax relief after March 15, 1988. Admittedly, the recipients — the ex-spouse and children — will not be liable to pay tax. But since many were not doing

so already, this in no way truly

balances the scrapping of tax

Chancellor has allowed a rem-

nant of tax relief for the main-

tenance payer under the new rules. This is limited to the dif-

ference (£1,490 for 1988-89)

between a single person's

allowance and the married

man's allowance (soon to be

called the married couple's

allowance). It is not available

against maintenance payments to an ex-spouse if he or she

Those getting divorced - or thinking of it - should there-

fore bear in mind that, to obtain maximum tax relief in

the future, maintenance pay-

children.

marries, or for payments to

As an interim measure, the

The sale of the water industry in November 1989 will be fol-lowed at intervals of four or five months or so by at least four separate issues needed to dispose of electricity. The present strategy is for

the 10 water companies in England and Wales to be sold in one go — with investors offered the opportunity to buy into them individually or collectively. The electricity privatisation will be more complicated. Three separate (although linked) issues will be needed to dispose of the two generating companies and the new group of distribution companies the Government intends to create in England and Wales. The industry in Scotland also has to be sold

separately.
The two privatisations will brovide a bonanza for small investors and the Govern-

Caroline Garnham on changes in the alimony system

Why divorce is going to

prove more expensive

the ex-spouse - at least for the first £1,490 - assuming she

remains unmarried and regard-

less of how wealthy she is

However, the new rules also

will affect the amount of tax

relief allowed for maintenance

paid under an existing court order. From 1989-90 onwards,

the tax relief available cannot

be more than the amount

claimed in 1988-89. The relief

has therefore been pegged to

the 1988-89 figure. Any

increased payments in the future will be tax-free for an

ex-wife and children but will

not qualify for extra tax relief to the payer. So, any excess

paid after 1988-89 will have to

be provided out of taxed

himself particularly cunning. He has pegged the level of tax

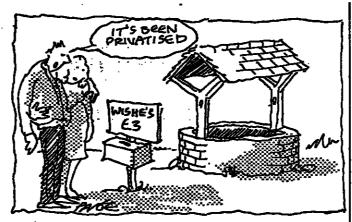
relief to that for 1988-89 when

UK tax rates are at their lowest

level since the Second World War. If tax rates are increased

The Chancellor has shown

already.



ment's hopes for a fourth term in office will be riding on them. As one minister comjust cannot afford to allow them to flop." Workers in the two indus-tries and individual investors

will be offered a host of incentives to buy into their local water or electricity compa The advertising will make the "Tell Sid" campaign used to "Tell Sid" campaign used to launch British Gas look decid-

practical purposes, get relief on only part of the maintenance you pay. That is why it is so crucial for anyone paying maintenance under the exist-

ing arrangements to make a

definite decision before March

next year. If, in the future, you

can foresee paying your ex-wife and children an increase in

their maintenance, you should

consider applying to the court now so that any increase can take effect in this financial

year, thus pegging your relief at a higher amount.

There is another point. During the 1988-89 tax year, you will continue to get tax relief in the same way by deducting

it from your payment. Starting

from the 1989-90 tax year,

though, the system will be changed so that any payments will have to be made gross.

You will have to claim back

The previous method of the

payer deducting tax and retain-

ing the amount was merely a

convenient way for the Reve-

the relief from the Revenue.

edly low-key. None of this, of course, will asure that water and electricity will be good long-term investments. The tight regula-tory framework for both industries, and the deep uncer-tainty over nuclear energy, may make them mattractive to the average investor to hold for long periods. But, if things go as planned, everyone will be offered a quick pre-election

nue to collect the tax and grant relief at the same time. So, it is quite logical for the system to be changed. However, it is bad news for the payer because outgoings initially will go up by one-third until he can persuade the Revenue to provide tax relief. In other words, the new system will have a serious effect on the cash flow for

maintenance payments. The quid pro quo is that the payee will receive all maintenance tax-free. But this will be of real benefit only to high income-earning childless cou-ples - precisely the situation where maintenance is unlikely

to be relevant. The courts, when making an order, look at both parties. Your ability to pay is taken into consideration along with the needs of your ex-wife and children. But since, in the future, all payments must be made out of taxed income, the ability to pay is reduced severely without tax relief; thus, you could be ordered to pay less than you would have

under the old rules.
On the other hand, since the children's needs are of paramount importance, there is a clear risk that payers will be even poorer than they would have been under the old sys-

■ Caroline Garnham is a partner in London solicitor Tourson:Hicke

William Dullforce explains why the Swiss stock market will never be the same again

# Nestlé row changes rules of the game

survived the cultural revolu-tion imposed on it by Nestlé last week but it will never be the same again. Indeed, it could eventually emerge as a far more vigorous animal

Foreign investors - those still interested - have to be smarter because, for the foreseeable future, it could be as important to read a Swiss board's intentions towards its stock structure as to assess the company's fundamentals.

By the end of the week, the

worst tremors had subsided. The general Swiss index was back almost to its level on hursday, November 17, imme diately before Nestlé announced that it would allow foreigners to buy its registered

But the Swiss multinational's decision has had a dramatic effect on the sub-indices. On Friday evening, those for the registered stock stood over 9 per cent higher, while those for the bearer stock and participation certificates had fallen by more than 4 per cent.

Initial investor reaction wa violent and vitriolic. On the first day, some SF12hn (£1.38bn) was wiped off the value of the bearer share as the registered stock climbed by SFr3.9bn. By Monday, US investors - who, like other foreigners, had previously been able to buy only bearer shares and participation certificates were threatening to sue the

company. Tempers flared as the reper cussions on other Swiss compa-nies became evident. Investors sold their bearer stocks, anticipating that other boards would have to follow Nestle's example. West Germans heavily into Swiss insurance stocks warned Swiss bankers that they could pull out of the market.

Some exasperated bankers claimed that Nestlé had dealt the whole Swiss equities market a blow below the belt by chasing away the foreign investors whose hesitations already had slowed the market's recovery from the crash of October 1987. There were

murmurs about stabs in the back. Staid Swiss institutions holding registered stock behaved like non-Swiss and cashed in at an early stage.

Helmut Maucher, Nestlé's managing director, voiced sur-prise that holders of registered stock should sell at a price of SFr6.000. He found agreement from Lombard, Odier, the Geneva private bank with a large international clientele, which argues that the Nestle registered shares are very cheap at SFr6,000 and would still be cheap at SFr6,500.

Nestlé had anticipated that the big discount to the bearer shares, at which the registered stock had been trading, would

'Maucher should have stuck to selling milk, not shares...'

be trimmed by a rise to around SFr7,000 in the registered share price rather than by a 20 per cent fall in the bearer price.

"Maucher should have stuck to selling milk, not shares, retorted one investment banker, who cursed the man-ner of Nestle's doing business while applauding the foods group for "forcing the Swiss to join the international equities

Accused of acting without concern for other companies, Reto Domeniconi. Nestle's finance director, retorted that any Swiss company operating internationally in a big way and needing increased capital would have to drop the ownership restrictions on its registered stock.

Some investors had been percipient or were lucky. Those, both Swiss and foreign, who had bought options on Swiss companies' registered shares through the covered warrants pioneered by the young BZ Zurich Bank, reaped a bonanza. The week saw a lively resuscitation in trading in these options.

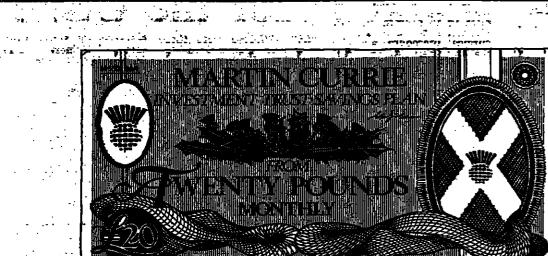
By the week's end, when the Nestlé bearer's premium to the registered share had hovered around 15 per cent for three days while, in most other companies, both categories of stock had moved up in price, the market's initial reaction seemed exaggerated. Even for-eign investors were back, although there was some doubt if they were the same as those whose fingers had just been burnt.

However, investors surveying the stricken scene see a new landscape. The exaggerated premiums at which many major Swiss companies' bearer shares traded to their registered shares have been pruned back - from 100 per cent to 50 or 60 per cent.

These gaps will probably remain until another company announces that it is following Nestlé and opening its regis-tered stock to foreigners. Insurance companies have a special problem over the Swiss law that prohibits foreigners from owning more than a given amount of Swiss real estate. But the game is now to guess which companies will follow Nestlé, and when.

Sandoz, Union Bank of Switzerland, Swiss Bank Corporation and the Baloise insurance company have already said they will not. Investors will start looking at those that have not spoken. Ciba-Geigy, per-

Moves by other companies to let foreigners into their registered stock will almost certainly be less trenchant than Nestle's. Meanwhile, small investors wanting Swiss franc placements are turning to the Swiss equity funds run by the big banks or to Julius Baer Bank's Swissbar fund. But investors now have to examine very carefully the particular circumstances influencing each company's capacity to "go foreign" before buying any category of stock.



ments should be made first to in later years you will, for

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ordinary shares of the company tose to £242.70 five years later.\*

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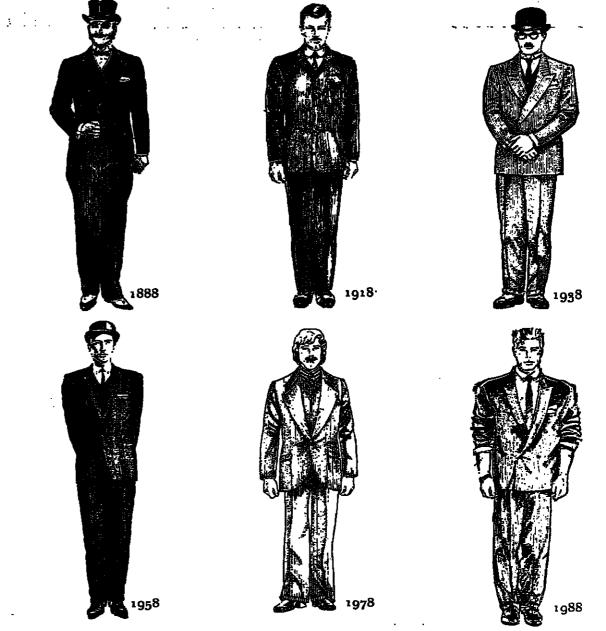
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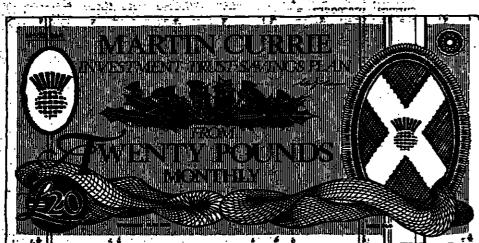
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#### FINANCE & THE FAMILY

RE:	BULTS DU	E		
Company	_		Dividend (;	*
	ancincement due		ri yeer Ficel	This yes
FINAL DIVIDENDS Amber Day Holdings Ashley Group Bett Brothers Carroll PJ & Co Circaprint Fairline Bosts rish Wire Products Johnson & Firth Brown Kwik Save Group MEPC Northern American Trust Royal Bank of Scotland Sidlew Group Tate & Lyle				
Amber Day Holdings	Tuesday	-	-	-
Ashley Group	Thursday	•		•
Carroll P.I & Co	Monday	1.3	2.2 5.0	1.4 2.8
Circaprint	Monday	2.8	1.9	-
Fairline Boats	Tuesday	3.0	έÕ	4.0
International Products	Tuesday	•	•	
Kwik Save Group	Modnostav	0.5 2.1	1.0 4.7	0.6 2.4
MEPC	Thursday	3.2	9.7	3.5
Northern American Trust	Tuesday	1.4	4.0	1.4
HOYEL BERK OF Scotland	Thursday	4.6	8.1	53 27
Tate & Lyle	Thursday Thursday	2.0 9.0	3.5 17.0	10.0
TMD Advertising	Tuesday	-	2.4	-
ISB Channel Islands	Wednesday	2.5	2.9	27 12
Sidlew Group Tate & Lyle TMD Advertising SSB Chennel Islands United Industries	Thursday	Q.6	1.8	1.2
HILLENGE PLANNINGS				
Allied Lyons Anglo United Baker Harris Saunders	Tuesday	4.3	8.6	-
Baker Harris Saurriere	Monday Thursday	0.2 2.2	0.8 4.0	:
Bassett FoodsBerring	Wednesday	21	5.7	-
BET	Monday	3.0	7.0	-
Brome craw ladyearles	Thursday	3.0	5.5	-
Caledonia Investments	Monday	0.6 2.5	1,4 4,5	:
Castings	Thursday	1.4	3.6	-
Chamberlain Phipps	Tuesday	1.4 1.4	4.1	-
Baker Harris Saunders Bassett Foods BET BPB Industries Bernsgrove Industries Caledonia Investments Castings Chamberlain Phipps Chamberlain Group Cranswick Mill Group Cranswick Mill Group Cranswick Mill Group Cranswick Mill Group Cranswick Mill Group Cranswick Mill Group Cranswick Mill Group Cranswick Mill Group Ferranti International International International International Monits & Crane Mountview Estates Monits & Crane Mountview Estates Monits & Crane Mountview Estates Monits & Crane Mountview Estates Monits & Crane Mountview Estates Monits & Crane Mountview Estates Readicut International Rebertson Group	Monday	2.0 1.8	4.0 8.9	-
Chloride Group	megnesony Tuesday	0.5	1.5	
Cranswick Mill Group	Friday	1,8	3.7	-
Dawson International	Tuesday	24	5.4	-
Erakina House Group	Wednescay	2.5 1.6	3.0 3.6	:
Ferranti International Signal	Thursday	0.7	-	-
Finlan Group	Thursday	2.0	2.5	-
Hambros	Tuesday	3.0 1.0	6.0 2.0	-
HPC Group .	Monday Wednesday	1.0	20	:
Jarvis Porter Group	Thursday	1,4	2.6	
London Securities	Tuesday		0.5	-
Lyons Irish Holdings	Monday	3.5	6.5 2.3	-
Maning Industries	Thursday	1.0 1.2	23 20	
Vountview Estates	Wednesday	1.0	7.5	-
NSM	Monday	-	-	•
Porter Chadburn	Wednesday	0.2	0.8	•
Premier Consolidated Olifield	Tuesday	<u>.</u>	23	-
Robertson Group	Tuesday	0.9	24	
Rolle & Noian Computer Serv	Wednesday	1.5 0.2	2.5	•
Rowlinson Securities	Wednesday	0.2	0.7	-
Royal Tst Gov Sec Fund	Wednesdayt	2.5 2.0	4.0	-
		1.4	32	-
Shanks & McEwanSheraton Securities Inti	Wednesday	3.5	-	-
Sheraton Securities Intl	Monday Wednesday	0.5	1.7	•
Southwest Resources	Wednesday	2.7	6.0	-
Jaion Square	Monday	-	-	-
John Square //erson International //broplant	Monday	0.1	0.2	-
/ibroplant	Monday	4.2	8.2	-
rosper i normycroit mololings	Wednesday	20	0.6 4.5	•
Miggins Group	andreday.	20	4.3	-

MEPC, Britain's second largest property investment group, is expected to announce a substantial rise in net asset value on Thursday when it reveals results for the year to September 30. Analysts are forecasting a NAV of about 730p - 37 per cent up on the 1986-87 figure of 533p - which would leave the

20 per cent on Friday's price. The sustained buoyancy of the property market and con-tinuing benefits of the £428m acquisition of Oldham Estate last year, which increased MEPC's exposure to south-east England and the London office market, should have boosted profits for the full year to about £103m before tax, compared with £80.2m in 1986-87.

# shares at a discount of about

as a potential counter-bidder for Hammerson, the subject this week of a surprise £1.3bn cash bid from the Dutch group Rodamco, but most observers seem sceptical about this.
Allied-Lyons, in which Bond Corporation holds a 11 per cent stake, is expected on Tuesday to report dullish pre-tax profits of around £225m for the six months to the end of August compared with £1975m in the compared with £197.5m in the same period last year.

Analysts are looking for a decent performance from brewing, where the performance has been improved by a combination of investment in pubs, strengthened brands and rationalisation of production. Results from the food division in the UK are expected to have been adversely affected by the poor summer weather but European operations have per-formed well. In wines and spirits, Hiram Walker brands

are providing the sparkle.

			ded return	Frequency	Tax	Amount		
	Quoted rate %	for text 25%	eyers at 40%	of payment	(200) (2004)	invested I	Withdran (days)	
CLEARING BANK*								
Deposit account		4.10	3.28	monthly	1	•	0-7	
High interest cheque	7,00	7.20	5.78	monthly	1.	1,000-4,999	Đ	
High interest cheque	7.40	7.70	6.16	monthly	1	5,000-9,999	0	
High interest cheque	7.80	8.10	6.48	monthly	1	10,000-49,999	O.	
High interest cheque	8.20	8.50	6.80	monthly	1	50,000	0	
BUILDING SOCIETY!								
Ordinary share	5.50	5.58	4.48	half-yearty	1	1-250,000	G	
High interest access		7.40	5.92	yearly	1	500	0	
High interest access		7.65	6.12	yearly	· 1	2,000	0	
High interest access		8.15	6.52	yearly	1	5,000	0.	-
High interest access	8.40	8,40	6.72	yearly	1	10,000	0	
90-day	8.40	8.58	6.86	half yearly	1	500-9,990	90	
90-day	8.65	8.84	7.07	half yearly	1	10,000-24,999	. 90	
90-day	9.15	9.36	7.49	half yearly	1	25,000	80.	
NATIONAL SAVINGS								_
Investment account	10,00	7.50	6.00	yearly	2	5-100,000	30	
income bonds	10.75	8.47	6.78	monthly	2	2.000-100,000	90	
Deposit bond	10.75	8.08	6.45	yearly	2	100-100,000	90	
34th issue#	7.50	7.50	7.50	not applica	3	25-1.000	8	
Yearly plan	7.50	7.50	7.50	not applica	3	20-200/month	14	
General extension	5.01	5.01	5.01	not applic.	3	-	8	
MONEY MARKET ACCOUNT								_
Schroder Wagg	8.63	8.98	7.18	monthly	1	2,500	0	
Provincial Bank	8.83	9.20	7.36	monthly	1	1,000	0	•
UK GOVERNMENT STOCKS								_
5pc Treasury 1986-89	11.05	9.74	8.96	half yearly	4	-	0	
8pc Treasury 1992	10.82	8.72	7.48	half yearly	4	-	. 0	
10.25pc Exchequer 1995	10.45	7.87	6.33	half yearly	4	_	Ò	
3oc Treasury 1990	10.00	9.21	8.72	half vearly	4	-	Ō	
Spc Treasury 1992	8.78	7.94	7.44	half vearly	4	-	ŏ	
Index-linked 2pc1992§§	8.50	7.89	7.58	half yearly	2/4	•	ō	

"Lloyds Bank.1Halifax 90-day; immediate access for balances over £5,000.0 Special facility for extra £5,000 §Source:Phillips and Drew. §\$Assumes 5.0 per cent inflation rate. 1 Paid after deduction of composite rate tax. 2 Paid gross. 3 Tex free. 4 Dividends paid after deduction of basic rate tax.

#### The Week Ahead

# Property boom lifts MEPC asset value

About £115m worth of pre-tax profits are expected from Tate & Lyle when its results for the 12 months to September 30 emerge on Thursday. However, the figures will show little about the new look of the group following ambitious moves mainly in the US which this many have transformed it. this year have transformed it from a UK sugar refiner to a world-scale sweetener concern. The main feature expected is an excellent result for UK sugar refining. Apart from price improvements, Tate will have benefited from an EC award, covering the period from July 1987 and worth

about £4m, designed to com-pensate it for being a cane sugar concern in a beet regime. As results for Redpath Indus-tries, the Canadian-based subsidiary, have already shown,

450% 155° 156% 374

11655 640°5 535°5 160° 137

2275

Compan bld for

**COMPANY NEWS SUMMARY** 

TAKE-OVER BIDS AND MERGERS

84.9 14.1

101.6

206.58 96.9 194.1 26.50 24.66 10.99 18.2 125.84

294,32 1.01bn.

93.15 lr263.0 167.86 180.47 \$5,230a

77 101.5 171 2 240.90 417 330.00 158 48.73 150 25.0 388 45.96 108 206.58 543 98.9

503 127 77

Warms Strivys
Jersey Gen LT.
Daily Mail & Gen
Acist. Nat. Inde.
Benner Inde.
Icolond Prozen F
Blue Circle
Britannia.

Herp Lager

McLeod Ri AMEC

Rodamos Dirits 98 Perned Ricers Leleure Invs.

Pool Hidge. Grand Met.

GEC-8

Chartsourch Kelt Energy News Ind. News Ind. Crown Indl. Grp Furry Pickering Securord

North American sugar refining will reflect a margin squeeze; but within the industrial activities on the other side of the Atlantic automotive compo-nents should look strong.

A strong broadly-based performance is expected from BET, the restructured indus-trial services group which trial services group which reports its interim profits on Monday. Analysts expect pre-tax profits of £110m to £115m for the six months to September 30, compared with £32.1m last year. Thanks to the buoyant property market, the scaffolding, plant hire and property interests are forecast to chalk up impressive organic chalk up impressive organic growth. Businesses such as textile rentals, cleaning and security should have made solid progress, helped by recent acquisitions.

Defence contractors are inclined to be secretive and Ferranti International is no exception: its full-year figures in the summer gave away little financial information, and interims on Thursday will give even less. Profits should show a nominal rise from £33m to \$40m (refecting a first full half-year contribution from International Signal) but earnings are expected to be flat because of depressed defence markets and the level of the IIS dollar.

Of more interest to investors will be news on two subjects close to Ferranti's heart; second generation cordless tele-phones, in which Ferranti has made a major investment, and the film contract to supply the radar for the Eurofighter mili-

tary aircraft project. Chairman Sir Derek Alun-Jones will undoubtedly have something to say on the likely impact of the Office of Fair Trading's investigation into the GEC/Plessey bid. If that bid is allowed to proceed, Ferranti could find itself in play.

The fruits of last year's spending spree in the US should be evident in Wednesday's interim results of Siebe, the controls, engineering and safety equipment group. Analysts expect pre-tax profits of at least £65m for the six months to September 30, a 28 per cent advance from last year. Of this, perhaps £8m will be chipped in by Barber-Col-man, the US controls company bought last September, while organic growth of about 15 per cent should stem from new product introductions and margin improvement

Royal Bank of Scotland will be reporting full-year figures on Thursday. Last year the Edinburgh-based group made £197m before tax, but that included the effect of £77m of special provisions for Third World loans. This time, the bank is expected to show a healthy improvement to around £290m, due to the boom in UK high street banking.

Hambros, the merchant banking and estate agency group, reports interins up to September 30 on Tuesday. Last year's first half of £36.6m included a £6m investment gain, so this year's figure will show little change. Nevertheless, the group's banking side has done well, and the estate agency business enjoyed the peak of the property boom in the summer.

#### PRELIMINARY RESULTS - (-) 25.1 (12.2) 21.7 (13.4) 20.7 (16.7) 8.1 (10.4) 14.5 (14.1) 18.8 (4.97) 12.7 (4.9) 16.1 (6.9) 7.4 (4.9) April 10,620 Aug 4,080 Aug 3,170 Sept 19,300 Sept 5,224 Sept 1,560 Septil 10,170 June 353 Mary 358 (10,150) (1,430) (1,770) (15,440) (2,472 L) (771) (11,090) (528) (138) (1,310) (765) 8.0 7.0 7.5 1.2 4.0 6.7 3.0 1.5 3.0 ISB Electrical - 10,170 353 358 7.4 (4.9) 3.2 - (-) - -25.1 (7.9) 6.0 16.8 (10.2) 5.7 30.5 (24.1) 10.6 13.5 (27.1) 1.0 10.4 (9.5) 1.6 0.8 (-) -(4,300) (3,56) (916) (116,000) (1,450) (217) (1,402) (1,280 L) 8,900 1,020 1,500 156,600 1,750 5,870 2,220

INTERIM STATEMENTS

	124941 3	MALEM	EW19	<u> </u>	
Сопрелу	Half-year to	Pro-tax	profit boj	divi divi	herie desde" here (p)
BAT industries	Septi	1.09bn	(965,000)	•	(-)
Blacks Leieure	Aug	2,030	(1,810)	0.05	()
Boots	Sept	132,400	(110,333)	3.5	(3.1)
British Gas	Oct	107000L		2.7	(2.5)
Broad Street Group	Sept	1,060	.(281)	0.6	. <u>(-)</u>
Calor Group	Sept	11,600 2,360	(10,500)	6.0	(5.5)
Century Oils Chancery	Sept Sept	3,060	(2,850) (1,850)	1.7 2.5	(1.7)
Christie Group	Oct	2,660	(1,580)	1.4	(1.8) (-)
City Gate Estates	Sept	534	(1,901)	3.4	IJ
City of London PR	Sept	376	(265)	0.7	$\mathbf{a}$
Classic Thoroughbred	June	358 L	( <del>)</del>		7
CMIL Microsystems	Sept	1,490	(1.130)	-	H
Control Securities	Sept	8.500	(1,507)	0.37	(-)
Courteulds	Sept	98,100	(102,200)	2.9	從刀
Delmar Group	Sept	26	(160)	-	(-) ·
De Morgen Group	Oct	1,130	(517)	1.2	(O.6)
EMAP	Oct	11,230	(8,450)	1.4	(1.1)
Hobeon	Sept	703	(650)	0.2	(-)
Hogg Robinson	Sept	9,510	(8,090)	2.0	(1.5)
imry Merchant Dev	Sept	10,420	(5,010)	3.5	(2.5)
Jervis Porter	Aug	· 508	(1,350)	1.4	(1.4)
Lees John J	Sept	309	(220)	0.7	(0.6)
Magnet Marsion Thomp & Eye	Oct r Sept	33,720 7.690	(24,977)	2.9	(2.5)
Mercury Asset Man	Sept	19,210	(6,612) (23,950)	0.9· 3.5	(0.8)
Perkland Textile	Sept	1.370	(1.132)	20	(3.0) (1:8)
Penny & Giles	Sept	964	(799)	1.0	(0.9)
Platon International	Sept	134 L	(325 L)	-	(0.5)
Ports & Sunderland	Oct	3,290	(2.490)	1.5	(1.2)
Powell Duffryn	Sept	13,520	(11,555)	6.0	(5.2)
Reumore	Oct	846	(877)	0.7	(0.5)
Rothmans Mil.	Sept	155,800	(140,360)	.3.5	(3.0)
Scantronic Holdings Sedawick Group	Sept	1,430	(929)	0.5	(0.4)
TR Property Inv Tet	Sept† Sept	70,800 3,200	(93,200) (1,490)	-	ω_
UnBock Holdings	Sept	909	(1,490) (759)	0.35 1.0	(0.27)
Unit Group	Sept .	553	(360)	2.5	(1.0) (1.2)
UPL Group	July	158	(148)	1.0	(-)
Volex Group	Sept	4.030	(2.820)	6.0	(4.0)
Waddington John	Sept	8,350	(8,250)	3.4	(3.1)
Walker & Stall -	Sept	224	(124)	-	( <del>.</del> )
Warburg SG	Sept	47,810	(76,830)	3.7	(3.5)
Warmford Investments	June	3,290	(2,490)	9.0	(8.0)
Welpac	July	545	(404)	-	(-)
Wills Group Wilehaw	June	535	(779)	-	#
	Sept	701	(519)		(-)
(Figures in parenthese "Dividends are shown		or correspond	onding per	10d.)	

#### RIGHTS ISSUES

Cityvision is to raise £8.2m vin a one-for-five rights issue at 130p.

Goal Petroleum is to raise £19.2m via a one-for-five rights issue at 90p.

J\$8 Electrical is to raise £1.7m via a one-for-five rights issue at 165p.

Les John J is to raise £1.79m via a two-for-five rights issue at 98p.

Percently Group is to raise £27.3m via a two-for-five rights issue at 220p.

#### OFFERS FOR SALE, PLACINGS AND INTRODUCTIONS

Bank of Scotland is to raise £100m via a preference stock issue at 102.6e. Betacom is to join the stock market via an offer for sale valuing the com-

225.4m.
Company is to raise £80m via an offer for sale.
Company is to join the main market via a placing of 8.88m shares at 155p.
EW Fact is to join the USM via a placing of 2m shares at 84p.
Medirace is to launch a £3m share placing of 3m shares at 100p.
Secure Trust Group is to seek a full Stock Exchange listing next month.
Wase Group is fund a £7.11m acquisition via a vendor placing of shares.
Witten Group is to raise £2.4m via a placing and offer of 50.5m shares at 50.

## **Penalties** warning on tax returns

IT IS well worth spending a spare hour or two this week-end filling in that overdue tax return: the Inland Revenue now has powers for the first time to charge automatic pen-alties for tax it receives late.

1. 11.19

Few people are likely to pay a penalty for actually filing their return late. The Revenue's final warnings usually succeed in extracting returns from tardy taxpayers. Failure to respond leads to a penalty of 250 plus £10 for each further

day's delay.

However, if there is tax to pay, a late return may well lead to an assessment being issued after the date the tax falls due. For example, tax on capital gains made in the last tax year must be paid by December 1: making a return at this stage is unlikely to lend to a request for the tax before

the due date.
Other taxes fall due on different days: tax on investment income should be paid by January 1, while tax on earnings which has not been collected through the PAYE system must be paid in two equal installments on January 1 and

July 1. Overdue tax will attract interest at a special rate; currently 9 per cent, says a Revenue spokesman. The Revenue says that it will be lenient in cases where taxpayers have had genuine problems filling in their returns. Anyone with a return still to send in (about a quarter of the country's 28m texpayers were sent one this year) should do so soon, or at least alert their tax inspector

to any difficulties they are hav-ing doing this.

There is another way of avoiding interest on overdue tax, but it may prove expensive. Buying a certificate of tax deposit (available from tax inspectors) is equivalent to depositing tax with the Revenue in advance of receiving an assessment. However, the minimum that can be invested this

way is £2,000.

The certificate pays interest of 9 per cent, which cancels out the 9 per cent penalty interest for late payment of tax. However, any part of the certificate that is not used to pay tax but is returned to the taxpayer only attracts interest at 5 per cent. It may prove more economical simply to put some-thing aside now in a building society, and use the interest to pay any late tax penalty.

Richard Waters

# Some good news about investing in commodities



# And some bad news.

With commodities it doesn't matter whether the markets are rising or falling, you can still make money if your strategy is right. That, however, is a very big if.

Many eager investors have had their fingers burnt by adverse price movements.

While this element of risk makes commodities appealing to those who find a game of Russian Roulette a relaxing way to pass the time, the rest of us might prefer to invest in something more certain.

For us, there is the Rudolf Wolff Investment Guaranteed Commodity Fund 1992 Limited ("the Fund").

As promoters, Rudolf Wolff have structured the Fund to give you all the excitement of investing in commodities whilst the Fund guarantees the return of your initial capital. To make this possible Rudolf Wolff has arranged that on the close of the offer the Fund will purchase from Citibank, N.A. a Promissory Note that will provide for Citibank, N.A. to pay the Fund the equivalent of 100% of the initial capital subscribed at the end of four years when the Fund will be dissolved.

In other words, your potential for profit is considerable. But you can still sleep at night.

Just how much you'll make depends on the professional skills of the Fund's investment advisers Adam, Harding & Lucck Ltd.

Fortunately, the principals of Adam, Harding & Lucck Ltd have a proven track record for producing



consistently above-average profits. Over the years, they have developed unique computer systems which technically analyse the markets. They combine this with sophisticated money management techniques which are applied to a broad spread of futures investments.

This ensures returns that are consistent and stable, but not devoid of excitement. Since January 1984 funds under their management have shown an audited composite average performance of 50.2% per annum. (Source: Adam, Harding & Lueck Limited).

Of course past performance is not necessarily a guide to future performance.

If you have read this far, you probably want to know more about the Fund.

The minimum investment is £10,000 or the foreign currency equivalent. The Fund will be dissolved in 1992, when your initial capital and any profits will be paid to you.

However, the Fund, which is incorporated in Bermuda, is a closed-ended investment company, so applications for shares can only be accepted until 7 December 1988.

To receive a Prospectus, on the terms of which alone applications for shares will be considered, simply complete the coupon and post it to us. Rudolf Wolff & Co Ltd., Freepost, London EC3 3LQ.

Or if you're in a hurry, telephone us on 01-626 8765 or on our 24 hour night service 01-283 3656.

Please send me a Prospectus for the Rudolf Wolff

investment Guaranteed Commodity F Limited.	und 1992
Name	
Address	
Postcode_	
Or please telephone me on	Ft2611
• • •	F (:20) 1

Profiting from Commodities since 1866

#### FINANCE & THE FAMILY

Barry Riley reports on the reform of the futures industry

# Christmas deadline set for cleaning out the cowboys

HERE'S the good news for the festive season: the futures industry will have been cleaned up by Christmas. So forecasts Christopher Sharples, the man who has been bearing one of the toughest burdens in the City of London. As chair-man of the Association of Futures Brokers and Dealers (AFBD), one of the self-regulatory organisations (SROs) which are regulating the investment markets under the supervision of the Securities and Investments Board, he has been recognitive for the supervision of the securities and investments board, he has been recognitive for the securities and the securities and the securities and the securities are securities and the securities are securities. been responsible for weeding out large numbers of undesirable firms from the list of applicants for authorisation as futures market operators.

Out of 380 applications, 30 have been slimg out and several appeals are pending. Other SROs have had their difficult cases, but none so many as this. Under the provisions of the Financial Services. the Financial Services Act, (FSA), rejected firms have to cease trading - but not until their last appeal has been

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Service of Services

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One of the most controversial cases was that of DPR Futures, the two principals of which were said to have made more than £1m each in 19 months' trading. The company's unofficial motto was claimed to have been "churn 'em and burn 'em," while the aggressive telephone salesmen were told to do their selling standing up on the basis that 'chairs are for wimps."

Like many other similar firms. DPR was a spin-off from the notorious LHW Futures. In contrast to many of its clones, LHW is still trading, at least on a minor scale. It has wriggled furiously over the past few years to stay alive, first remo-delling its commissions and trading style and, within the past few weeks, turning itself into something called Burgon Hall with former Abbey National chief executive Clive Thornton as the new chairman. The AFBD has still to come to a final decision about

Scandals in the futures industry are, of course, nothing new. The losses suffered in 1981 by clients of M. L. Doxford, which traded from a



were instrumental in trigger ing the original report into investor protection by Professor Jim Gower. That led straight to the FSA. Other early 1980s' failures included one involving Keith Hunt, the vanished Warwick-based commodities trader, and another relating to Justin Frewin,

whose champagne lifestyle was detailed at the Old Bailey. Most futures firms dealing with the public have not collapsed in this way, however far from it. But their clients have lost out just as surely as if their money had been spir-ited away immediately. "We have looked at cases of blatant abuse of responsibility to cli-ents," says Sharples. Trading in commodity and

financial futures is an expensive business in the best of cir-cumstances, and it is common for even the best-managed funds to incur charges of 10-20 per cent a year. But the cow-boy firms expect to rake in 10-20 per cent a month. They do this by luring unsophisticated clients and encouraging them to purchase frequent contracts on margin, which means that

because the public is becoming ss receptive to salesmen. So, the only way these firms have been able to survive is by over-

Effectively, they have been charging very high commissions which could not possibly be recouped even if the trading decisions were good — which they usually have not been. They have relied upon attracting a constant stream of new clients, draining their savings and then dumping them. All this was entirely unregulated until the FSA came into full effect last April.

In contrast, a genuine invest-ment adviser operating a futures fund will seek to leave his client with a good profit even though the charges may be high by the standards of say, unit trusts invested in equities in the normal way. The futures fund manager will seek to build his business by retaining his clients and adding to them. Some of the newer ones are ready to take most of their reward in the form of a share of profits.

The AFBD wants to clean up the industry so that the way can be cleared for these more respectable operators — just as in the US the specialist regula-tory agency, the Commodities and Futures Trading Commission, has established the frame-work in which a substantial futures fund industry has been able to develop. Funds are a much better way of bringing smaller investors into futures," says Sharples, "and we need more liquidity. There is still a role for the broker who gives a good service to his client. But we have got to restore some

The task of hacking a way through the murkier under-growth of the futures industry has not been pleasant. Closing down firms means putting peo-ple out of jobs. "It's been very hard, and we haven't reached these decisions lightly," he says. "But if regulation in the futures business is to mean anything, there has to be a very much cleaner industry than there was before. the risks are great. "The cow-boys have a cost of marketing which is very high," says Sharples, "and it has risen one of those involved in

It has taken many months but now the AFBD is near the end of the task, with one or two tricky decisions, such as that on Burgon Hall, still to come. What happens after that, however, will not depend only on the AFBD and its members. Futures funds are not easy to market in the UK under exist ing regulations; however, new rules are promised by the Department of Trade and Industry which should make such funds more easily sale-- although the existing unit trust industry is scarcely wildly happy about the idea, fearing that speculative futures funds could taint the carefully polished image of traditional equity funds. The AFBD has mounted a lobbying effort to

An even bigger obstacle is posed by the taxman. The Inland Revenue seems determined to tax futures funds twice - once on any profits made within the fund (because this will be counted as trading and not investment) and again on any capital gains made by the investor when he eventually sells his units.

encourage the DTL

It seems likely, therefore, that futures funds will in practice be based in offshore havens where the tax regime is more favourable. These will need to be designated territo-ries, which the UK authorities accept as offering equivalent investor protection to that available on UK-based funds. Only the Isle of Man has qualified so far but places like Jersey, Guernsey and Bermuda are likely to be approved in

Sharples hopes that the AFRD will soon be able to get down to the basic job of regulating the activities of its membership across a wide front. Sorting out the cowboys has been absorbing a disproportionate amount of the as tion's energies. "The retail sector is a very small part of the AFBD's overall membership," he says, "but it is the one we have concentrated on in the early stages. By Christmas, we should have wrapped the whole affair up."

## THE FINANCIAL TIMES PROUDLY PRESENTS... THE CALENDAR OF THE YEAR

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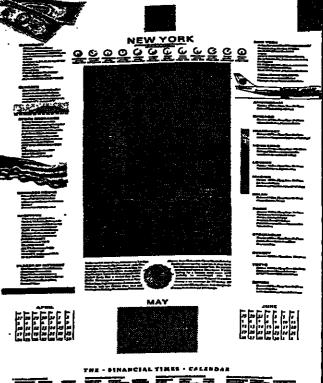
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Heather Farmbrough goes to a self-congratulatory lunch

#### bumper year for the BES

lunch, accountants, solicitors, soonsors. PR firms and entrepreneurs congratulated themselves on a bumper year. The presence of Norman Lamont, the financial secretary to the

MONDAY WAS an important day in the world of the Business Expansion Scheme. At the second BEST BES awards lunch, accountants, solicitors, 2500m to be raised this year under the scheme is too high, he admitted that the take-up of the relief for private letting companies was building up more rapidly than the Govern-ment had expected. So far,

assured tenancies have raised £106m, according to Tim Villiers at BES Investment Research.

There was some gentle heckling when Lamont referred to the decision in the last Budget to limit the amount of money that could be raised under the scheme by companies which are not assured tenancies to £50,000.

Only £6m in total has been raised this year. The BES industry believes the £50,000 limit might be raised a little in the next Budget.

The BEST BES company of the year to April 1988 was Associated Nursing Services, which started up in 1984 with an initial nursing home in Bog-nor Regis, West Sussex. ANS came to the USM in March at 132p a share, five times the original price before tax relief. Capital Ventures, which manages the Cave funds, was the best fund manager. Andrew Cooke and Geoffrey

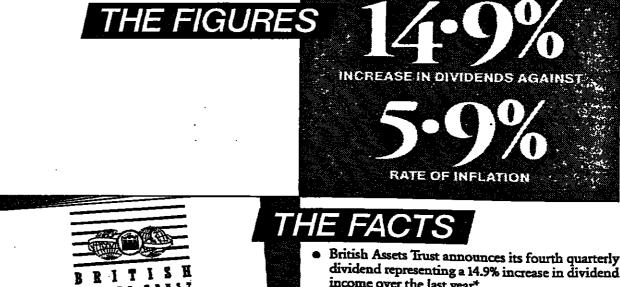
Smith were voted best young businessmen in a new award sponsored by the Prince's Youth Business Trust. Cooke and Smith are the joint manag-ing directors of Esprit Automation, a computerised cutting equipment manufacturing company based in Nottingham. The trust, of which Prince Charles is president, was founded two years ago to offer business guidance and some financial help to entrepreneurial youngsters in the more deprived parts of the country.

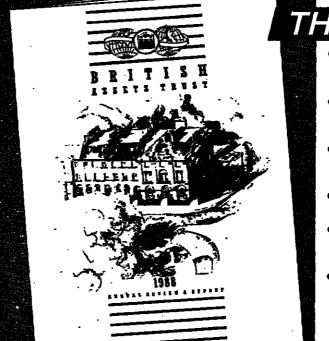
Now it has the chance to shake off its image as a tax dodge

Earlier this year, Steven Rowe realised there were some striking similarities beween the kinds of businesses run by the trust's entrepreneurs and BES companies. So he set up a BES initiative to help the trust, to which Johnson Fry has already donated all the interest it has earned from money on tax carry-back period from the beginning of September until October 26 - a princely £75,000. Other sponsors are following suit and Rowe hopes to raise £2m a year.

On Monday, he appealed to guests not only for money but for practical help and advice for the trust's young entrepreneurs. He points out that "one of the reasons for the trust's but that the that the trust's ing the reasons for the trists high success rate is that there is always a business advisor helping." Interested readers should contact Rowe at BES Monitoring, 23 Welbeck Street, London WI (tel. 01-722-5958). Since the last Budget, the BES has become a vehicle for Government housing policy in the rented sector. Now it has an opportunity to shake off its

image as little more than a tax dodge to make the rich richer.





dividend representing a 14.9% increase in dividend income over the last year."

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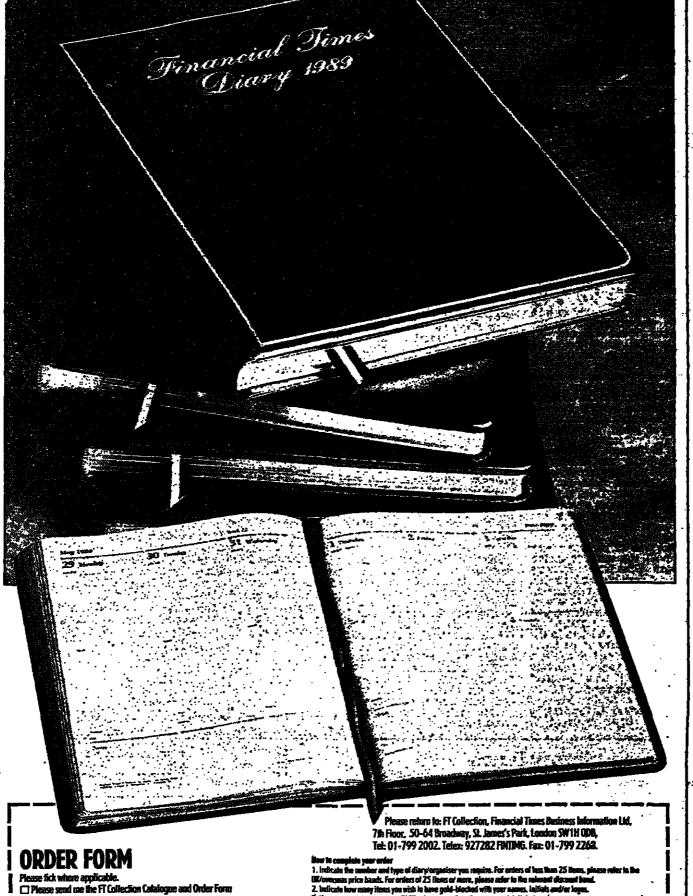
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## FINANCE & THE FAMILY

# Lively times for investment trusts

Heather Farmbrough on an overbroked sector

TT USED to be just football players who made the news in the transfers market. Nowadays, however, when a team of analysts moves, the public relations officer of its new firm rings up and suggests a lunch

rings up and suggests a lunch to meet the newcomers.
So, earlier this week Peter Walls and Nicholas Corke, two of a team of eight headed by Mark Jeffries which moved to CL-Alexanders Laing & Cruick-shank (ALC) a couple of months ago, enthused over steak and salmon about the potential of the investment trust sector.

Cynics might say: "Well, they would, wouldn't they." Having just been posched from Security Pacific to replace the former sales and analysis team which defected to Warburgs, the newcomers are under some pressure to perform - particu-larly as rivals say their trans-fer cost ALC a figure between £1.5m and £2m, although this is denied by ALC. Two years after the crash and one year after the Big Bang, people are reluctant to move jobs because of the LIFO (last in, first out)

The investment trust sector is also fairly overbroked, according to one competitor, although the 200-odd stock sector ranks only eigth in terms of stock market turnover. Other City players include County NatWest Wood Mac (often regarded as the guru of the sector), James Capel, Kitcat & Ait-ken, Morgan Grenfell, Lawrence Prust and Philips & Drew. Market-making in investment trusts is dominated by BZW and Warburgs.

As in the past, the emphasis of ALC's coverage will be on research and dealing for insti-

of the sector is in the hands of the institutions' investors. However, ALC's position as one of the top private client firms in London means that the team will be closely in touch with the managers of ALC clients' portfolios. Indeed, selling investment trusts to private clients should be essier in a sense, as most



in paying another fund manager to invest in shares for

For institutional clients and the more adventurous private investor, the excitement lies in "a case of spotting the next "a case of sporting the next corporate play," according to Walls. Because most trusts trade on a discount to net asset value, a predator which takes over a trust is effectively buy-ing a portfolio of stocks well below current stock market below current stock market value. The latest example was in October this year when the British Coal pension fund took control of TR Industrial & Gen-

eral (Trig).

Corke argues there is likely to be more of this type of activity. "Many shareholders in the big investment trusts have held the shares for a long time. These were bought often because the institutions did not have the same such as the forcesting areas such as the forcesting areas such as the forces." certain areas, such as the Far East. But a number of large

institutions have now become wholesale sellers." However, he sympathises with the predicament of small shareholders whose combined votes account for only a minorty in the event of a takeover. He feels private investors were pushed into selling out of Trig after the institutions had sold

their larger holdings.

Although Corke and Walls caution small shareholders against buying investment trusts for takeover potential alone, they see them as a cheap way into a managed portfolio, especially as the charges are normally lower than those on a unit trust. Many investment trusts offer savings schemes which enable investors to take advantage of pound cost averaging and low dealing costs, with monthly limits as low as £25. Moreover, the threat of take-

over should now be spurring investment fund managers to try to perform well, instead of the rather passive and lacklustre attitude many of them adopted in the past.

Similarly, the teams which follow them will also have to justify their acquisition costs or face the threat of losing their jobs. All in all, the sector looks like remaining lively. ■ The ALC Investment Trust

Year Book will be published on

# Watch out for **CGT** liability

FEW British expatriates can nating from charge all gains afford to ignore the sweeping accrued beforehand. changes in capital gains tax (CGT), both those which have been incorporated into law already and those proposed this July in the Inland Revenue's consultative document. If you intend to return to the UK eventually, it is worth taking note as what you do now will affect your CGT liability then,

writes Donald Elkin. Perhaps the most important tal gains at income tax rates although only after deduction of the annual CGT exemption of £5,000. This makes it even more important to eliminate all capital gains before you resume residence in Britain. There will no longer be any point in trying to convert income into capital gains, or to go for uncertain and irregular capital gains rather than gendent should make sure that, erating a secure income.

Another significant change since this year's Budget is to bring forward the base date of CGT to April 1, 1982. That is to say, all assets acquired earlier than that are treated as having been bought on April 1, 1982, at their market value then, elimi-

Gains on UK property made while working abroad are still exempt from CGT providing you use the property concerned as your principal private residence (PPR) before and after your return. The Inland Revenue has confirmed that this will include properties used as PPRs before April

, 1982, as well. Meanwhile, the long-awaited and wives will begin on April 6, 1990. This means most mar-ried couples resident in the UK should divide between them assets likely to give rise to capital gains in order to achieve the maximum benefit from the

when they return to the UK, the exempt non-resident owns any assets which might be lia-

The new system has its drawbacks. One casualty will probably be the gifting of assets to the UK resident spouse by a non-resident/not-

#### **EXPATRIATES**

ordinarily-resident husband or wife. At the moment, the donor pays no CGT while the recipient takes on the assets at market value. So, it is a cheap and easy way of eliminating capital gains from assets. In future, you might need to have recourse to settlements — a more expensive and less flexible way of achieving the same result - although the outcome is yet to be published.

Another penalty of the new measures is the ending of addi-tional PPR exemption which was granted formerly on properties occupied by a depende relative of you or your spouse. have been occupied all the time since April 5, 1988, or ear-lier, will still be exempt. It is unlikely that we have

seen the end yet. Further changes in CGT may well include the proposal that anyone who is absent from the UK for under three years should remain subject to CGT as far as gains on assets acquired before leaving the country are concerned. If you are sitting on a large gain, this could be your last chance to realise it tax-free at the small cost of one year's non-residence.

■ Donald Elkin is a director of Wilfred T. Fry of Worthing, West Sussex.

# Such an absurd tax

FT experts discuss the complications of CGT

IS IT better to receive capital gains rather than equivalent income? Should you opt out of "kink" testing for your portfo-lio of assets? Do life interest trusts offer new tax planning

opportunities? In his 1988 Budget, Chancellor Nigel Lawson increased substantially the rate of capital gains tax (CGT) for many transactions from 30 to 40 per cent. This increase, taken together with the changes in income and inheritance taxes, has altered traditional tax planning radically. Yet, the implications of the new system of CGT have been ignored widely, perhaps because it remains an absurdly complex

A new booklet\* describes the-1988 charges to CGT and offers advice on new planning opportunities and decisions which need to be made now.

One of the more welcome changes the Chancellor intro-duced to CGT in the 1988 Budget was the abolition of the tax on the inflationary gains made on the inilationary gains made between 1965, when CGT was introduced, and 1982, when indexation of CGT profits to allow for inflation gains was brought in. This is achieved by ignoring all gains made before March 31, 1982, and using that date as a basis for calculating CGT liability.

CGT liability.
This sounds simple enough until you discover that the leg-islation requires each new CGT calculation (with substitution of the 1982 market value) to be compared with the same calculation under the previous system (i.e. without any market factors need to be taken into

value substitution). A comparison of the results is then made. Where both calculations produce a gain (or loss), the smaller figure is then used.

duce a gain (or loss), the smaller figure is then used. However, when one of the calculations produces a gain and the other a loss, then neither gain nor a loss is deemed to arise on the transaction concerned. This process is known as "kink" testing.

Unfortunately, "kink" testing was not considered quite complicated enough by those who devised the new system for calculating CGT. As an additional refinement, taxpayers have an option to elect out of "kink" testing by agreeing to an automatic substitution of the 1982 market value for all assets bought before that date. You normally have up to two years to decide. But once the choice is made, the method chosen applies not only to current transactions but to all future transactions. Thus, you have to be very careful. Although electing out of "kink" testing for one disposal might save money, it could increase your tax liabilities on other disposals.

When capital gains were chargeable at 30 per cent and

other disposals.

When capital gains were chargeable at 30 per cent and the highest rate of income tax was 60 per cent, there was a clear incentive to ensure profits were regarded as capital rather than income if possible. But after the 1988 Budget this incentive has largely disappeared, since CGT is now equivalent to your top rate of income.

Nevertheless, several attentions

account before deciding whether to attempt to make the profit on the sale of a sec ond home or piece of land charged to income tax or CGT. Trusts are liable to different rates of CGT. Life interest trusts are subject to only a 25 per cent rate, whereas accumulation or discretionary trusts are liable to 35 per cent. But trusts in which the settlor has

an interest (whether or not set up before 1988) will normally be liable to a 40 per cent rate.

Priority should, therefore, be given to reviewing existing and proposed trusts set up by a will. For example, if large capital gains have accrued on trust property, you can arrange that the beneficiaries are entitled only to an interest in possession, thus reducing the CGT rate on the subsequent disposal of that property from 40 to 25 per cent. Gifts into life interest trusts, rather than directly to individuals, may now also be advantageous if the gift consists of an asset pregnant with substantial

New legislation, possibly restricting the use of trusts, has already been threatened by the Treasury and could well be introduced in the 1989 Budget. So, action is needed within the next six months. next six months.

A Tax Revolution — the 1988 Capital Gains Tax Changes, by Simon McKie, head of consultancy at Compre-hensive Financial Services, and Adrian Baird, chief taxation advises Communications adviser, Country Landowners

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### FINANCE & THE FAMILY

## Christine Stopp on phased investment plans and their appeal to cautious investors

# Route into equities

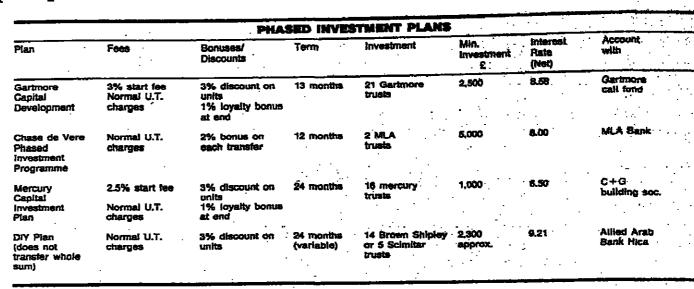
PHASED INVESTMENT plans are being marketed by some insurance companies as the perfect way into the equity market for the cautious inves-tor who is nervous of volatile market conditions. The idea is to start off with a lump sum which is put initially into a high-interest account. It is then syphoned-off in instalments and switched into a unit trust to give a capital sum, all in units, at the end of the day. But do you need a plan to do this? Why not simply transfer your own money into unit trusts from a high-interest account over a period of time?

The point of the plans is that, instead of risking the whole lump sum in falling markets which might fall further. ther, the money earns a comparatively high rate of interest while taking advantage of pound cost-averaging to beat the fluctuations in unit values. For instance, in a period when the market falls and then rises to its original level, £1,000 put into units through a phased plan will be worth more than £1,000 put in at the outset. As prices fall, the number of units bought for a fixed sum increases, so the phased investment will be translated into more units than the lump sum investment. This is a sound strategy for

uncertain times, but does the investor need a custom-made package to achieve it? We looked at the three main phased investment plans on offer and constructed a do-it-yourself imitation plan. The conclusion was that the packaged plans are worthwhile to save time and administration. They put together neatly the high interest and unit trust

The three plans on offer carry attractive bonuses or dis-counts. The disadvantage is that two of the plans have setting-up fees and all of them limit you to the choice of one unit trust manager. A DIY plan is a way to cream off small amounts from a very large high-interest account balance to build up a small unit trust

holding. We have used Brown Shipley



or Scimitar unit trusts for our plan, as these are the only two groups which offer routinely a per cent bonus on all contributions to their regular savings schemes. Some groups have high-interest accounts associated with their unit trusts, although not through a

phased investment scheme. However, the main problem with putting together a DIY plan is the minimum required on high-interest accounts. We have taken the Allied Arab Bank's high-interest cheque account for purposes of illustration. This requires a £2,000 minimum in order to earn the 12 per cent gross rate shown. If the balance drops below £2,000, the interest rate is 5 per cent

Because of this, it is impossi-

EARLIER THIS month, unsolicited mail promoting various unit trusts started to

plop through my letter-box,

after a summer of respite.

Should I be tempted back into unit trust investment? I

had sold most of my unit trust

in May this year, reflecting a general lack of confidence in

the performance of the unit

ble to run down the whole lump sum by transfers into units. A minimum of around £2,300, with the addition of 12 per cent interest credited monthly, will maintain a mini-mum transfer of £25 a month into a regular savings scheme over at least two years without reducing the account balance Combinations of a high-interest account and unit trusts are below £2,000. However, the investor will end up with a much smaller amount in units

than through a packaged plan and the interest rate might fall, throwing out the calculation. In comparison, Chase de Vere has produced figures to go with a phased plan. These assume investments over a year. An imaginary unit trust is priced at 100p on January 1, falls to 50p on July 1, and rises again to 100p on December 31.

At the year-end, the investor who put in £10,000 on January who put in £10,000 on January
1 has £9,400 at bid values (the
loss being the amount of the
bid/offer spread). However, the
investor who put in a total of
£10,000 in monthly tranches
over the period ends up with

not the only way of using the phased investment idea. The Pro's new Private Portfolio scheme is an insurance bond in which you can keep your money in a cash fund and, with a minimum of £10,000, transfer it regularly into equities. But as the cash fund has an 0.75 per cent annual management fee, this seems an expensive way to go about phased investment, especially

since the tax consequences of the bond need careful consider-ation. For this reason, most investors would be better off

with a direct unit-holding.
Which is the best value of
the phased investment
schemes? Chase de Vere and
Gartmore look more attractive than Mercury on interest rate grounds. If you expect interest rates to fall, Chase de Vere is the one to go for, as its interest rate is fixed.

All these considerations leave on one side the likely performance of the trusts con-cerned, which could easily outweigh small differences in interest rates. Moreover, the plans offer an element of protection only over the period when their money is being transerred into the market.

have been minimal because

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# I did it my way

Even over three years, their performance has ranged from a profit of almost £2,000 to a loss of over £700 on an investment of £1,000. holdings in three stages; in July 1987, when I was con-cerned about a possible crash, in October 1987 at the start of the crash, and the remainder

I believe that with the current state of the market, it is probably easier to choose shares rather than individual unit trusts.

trust concerned. Why? There are now more than 1,000 different unit trusts and their performance over the past year has been variable. While some have managed to turn an investment of £1,000 on October 1 1987, into £1,200 or more 12 months later, others have turned £1,000 into less than £260 in the same period.

Another, Avdel, purchased at 40p in 1986, when it was called Newman Industries, is the subject of a takeover bid from Banner Industries worth 80p per share. Liberty, bought in 1986 at 680p, is now more than £11 per share. This has had a remarkable effect on her share portfolio in percentage

For instance, my wife's share terms portfolio (including those in The three companies were all capitalised at less than her personal equity plans) consists of carefully chosen invest-£100m, so they were unlikely to ments in only twelve compa-nies. One of those companies, appeal to many fund managers. even those specialising in small companies. At 30p, Celes-Celestion Industries, which manufactures the unlikely combination of swimwear and tion was capitalised at less than £15m, which was probably too small or too risky. sound reproduction systems, In any case, if the shares had been bought, their effect on overall performance would has already risen from the pur-chase price of 30p earlier this

such investments would have represented only a small proportion of the trust. Another disadvantage of spe-

cialised unit trusts is that if a particular sector or country suffers a serious setback, the managers cannot suddenly change direction; they are stuck within a straitjacket. It is also much easier for a shareholder to sell quickly and go into cash.

Apart from overseas marets, where it is difficult for the private investor to invest directly, he or she may well be better off picking and choosing his own shares.
Also, he would save the trust

fees of 5 per cent or more of his initial investment and 1.5 per cent or so per year of his share value in charges. Kevin

Goldstein-Jackson

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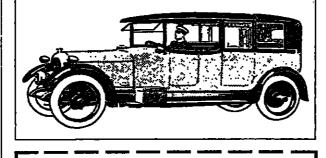
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# A home for mother and me

Would you please clarify a point on "reservation of benefit" as it applies to inheritance

I have an 87-year-old mother who is living in a house which is one third hers and two thirds mine. She wishes to transfer her one third of the house to me but to stay on in the house until she dies. I believe that normally in such a case the house remains as part of her estate for inheritance tax purposes. However, I have been told that there is an exemption from this "reserva-tion of benefit" ruling where both an unforeseen change of circumstances and her old age and infirmity are cause enough for the transfer not to be treated as a reserved ben-efit, provided it represents rea-sonable provision for the care of maintenance of the donor of

the house. My mother's husband (my step-father) died in October 1987. Does that qualify as an "unforeseen change of circum-

stances" now?

I pay all the expenses of running the house. Boes that constitute "reasonable provi-sion for the care and mainte-nance of the donor?"

What steps should I take to take the one third share of the

house out of my mother's estate for inheritance tax pur-

There will not have been an

unforeseen change of circum-stances since the time of the gift if, as seems to be the case, the gift of the remaining one-third share has not yet been made. It would be better for your mother to sell you her one-third share and to make a gift of the price to someone other than you (e.g. your children). She would remain in the house not by virtue of her for-mer interest in it but because you, as owner of a majority interest, permit her to reside

#### **Ignorance** no excuse

I retired from full-time employment some five years ago and I have been carrying out occasional assignments subcontracted by a firm of management consultants to me as a self-employed person. In addition to fees, I receive reimbursement for any overnight accommodation and 21-25p per mile for my car jour-neys. I have not declared these car expenses on my tax return as I believe that, for limited amounts at least, the CIR allow a mileage rate (31p). Am I correct in this belief?

Your tax inspector could seek to impose penalities on the ground that you have wil-



fully concealed the payments in question. You might wish to consider engaging the services of an accountant to negotiate a settlement with the Inland Revenue on your behalf. It is unwise to try to conduct your own tax affairs, when self-em-ployed, unless you have a good working knowledge of tax law in relation to case II of schedule D. The courts have confirmed that ignorance of the tax laws is not an acceptable excuse for failure to comply

#### Gift for a son

I have a life interest in my late husband's estate who died without leaving a will. I would like my only son (aged 25) to have the capital of the estate now. Is it possible for me to renounce the life interest. If so, what would I need to do.

If you have not yet taken any benefit under your husband's intestacy you can dishand's intestacy you can dis-claim the statutory legacy and

life interest. Otherwise you would have to assign your interest to your son, which would constitute a gift by you unless you do this by a deed of arrangement executed within two years of your husband's

#### Trees are a nuisance

My neighbour has two trees just inside the boundary between our properties which are creating a nuisance. These trees have now reached a height of approximately 20 feet above my roof with branches overhanging the roof of my house and lateral roots protruding into my garden.

The branches of the trees discharge leaves and pine needles into my gutter, which is having to be cleared more and more frequently. The branches have also caused damage to

my television aerial.

I also wish to lay a path at the side of my bouse which will require the removal of the lateral roots which protrude above ground level.

These trees are of such a height now that a professional will be required to deal with the problem. My neighbour is proving totally uncooperative.

You are entitled to insist on the required of these the removal of those parts of the trees, branches or roots, which come onto your side of the boundary (or within the air-space over it). If the owner will not co-operate you (or your contractors) are free to remove the trespassing hranches or roots.

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#### WEEKEND FT REPORT/CHRISTMAS FARE



abroad on the high street, Christmas could not have expected to emerge unscathed. Christmasses, in case you hadn't noticed, are getting more and more old-fashioned. The further down the road to the 21st experience of the formal to the road to the second to the sec the road to the 21st century, the more there seems an urge to escape into a romantic, pre-industrial past when families were large, houses lush, and Christmas one long feast from morn until night

Those Christmasses of years gone by began in October with the ritual stir-ring and making of the Christmas cake. From then until the big day itself, anticipation built up to fever pitch. Old-fash-ioned family games, sumptuous feasts, prettily-clad children and home-made toys were, we are given to understand, the order of the day.

In stores up and down the country it is the mythical, archetypal Christmas that seems to move commercial mountains and sets the tills a-clanging. Buy this, they seem to cry, and you, too, will have a Christmas like the ones that used to be. Whether it be Christmas cards or baubles, puddings or toys, an historically imprecise "Victorian style"

Over at Harrods they call it "Edwardian," but no matter - there, you will find gingham-wrapped, perfectly round Christmas puddings looking as if they had come straight from a Dickensian table. There are authentic copies of original "Edwardian" baubles to hang on the tree and you can carry on the theme with an "exclusive range of Christmas cards, gift wrapping, calen-dars and accessories, specially created for our 1988 Edwardian Christmas."

These, you will not be surprised to learn, are based on period illustrations which "evoke the mood of a golden age." Of the homes where the families were disagreeable, children malnourished and badly clothed and food scarce, we hear nothing. Nowhere is the recreation of Victorian Christmas more apparent than in the world of food and

All the best things to eat, it seems, own, at £6.95 (p+p 95p).

# Old-fashioned values – at 1988 prices

Lucia van der Post reports

are "traditional" or Victorian or based on "authentic" recipes handed down through the ages. Completely spherical Christmas puddings, you might have noted, are much more genuinely "old-fashioned" than pudding-shaped ones. Once, the National Trust was the sole source of these authentically Dickensian shapes; these days they are, if not everywhere, certainly easier to track down. The Conran Shop (77 Fulham Road, London SW3. tel. 01-589-7401) sells them at £11.95 for a large one, £4.95 for the small one. Even at David Mellor (4 Sloane

Square, London SW1, tel. 01-730-4259, and 26 James Street, WC2, tel. 01-379-6947) - as modern-minded a cook's shop as you could hope to find -puddings (although not round but in nice, re-usable Ascot basins) are "based on Eliza Acton's light and spicy mid-19th century recipe, containing raisins, currants, bread crumbs, suet, flour, preserved ginger, cooking apples, eggs, brandy, citrus rind and juices, mace and nutrus rind and juices, mace and nutrueg." (Nostalgia, you will notice, doesn't come cheap: Eliza Acton's pudding will set you back £6.25.) If you believe in making your own pudding and you feel it really must be round, then David Mellor will sell you the proper rotund mould, Mrs Beeton-style, to enable you to make your

Dickensian Christmasses, of course, were unencumbered by E-numbers and the obligation to go in for careful label-reading. Authenticity, therefore, goes hand in hand with a longing for things natural and unadulterated. A host of food companies has grown up notwisnatural and unadulterated. A host of food companies has grown up promising to serve up only the whole, the natural, the pesticide-free. You can order additive-free, natural foods by the hamperful from the Original Wholefood Hamper Company (Building Y, Metropolitan Wharf, Wapping Wall, London E1, tel. 01-702-2544) At Culepper (21 Bruton Street, London W1, tel. 01-499-2406, plus branches in Covent Garden and plus branches in Covent Garden and Hampstead), you get the promise of "no preservatives nor colouring nor any artificial." Buy its spicy almond cakes, its Montelimar nougat Christmas bell,

its honey wafers, its Christmas puddings, and you won't be swallowing anything you'd rather not think about.

When it comes to the centrepiece of the Christmas ritual – the bird on the table – geese, it seems, for the historically-minded, are more "traditional" than turkeys. Not only do they seem to go back further into the mists of time but geese are reared mainly in the old-fashioned traditional ways, grazing about in fields and pecking on the farmyard corn. These can be ordered from nice, messy, proper farms that will guarantee no beastly battery breeding

or chemical fertilisers. Companies like the Pure Meat Company of Moreton-hampstead, Devon (tel. 0647-40321) aim to provide high-quality meat that is produced in traditional ways without using additives, hor-mones or other chemicals. It supplies

mones or other chemicals. It supplies directly from its shops in Taunton and Moreton-hampstead and, when meat is ordered by mail, guarantees next day delivery (though don't, it begs, leave everything until Christmas Eve). Interesting for Christmas is its goose (stuffed with a turkey, chicken, pheasant, a pigeon AND some traditional stuffing) – simplicity itself to roast and to carve and it provides enough to feed 20-25. It will set you back 287.50, but then, neither tradition nor purity ever comes cheap. If that sounds too dainting to handle, there is a boned-out turing to handle, there is a boned-out turkey stuffed with Pure Meat's own stuffing, shaped into a round ball and ready

roasting (£3.50 a pound). The Teesdale Trencherman, Start-forth Hall, Barnard Castle, Co. Durham DL12 (tel. 0833-38370), is another company that specialises in fresh, high-quality meat and it delivers to London every fortnight and by mail to the rest of the country. Besides fresh meat and game from the estate, it sells its own old-fashioned game pies, all made in a style of which Eliza Acton would have approved, with raised crusts and rich,



# And now for a short break with tradition

THIS IS the story of Alice Through the Cooking Class. Musing on my December calen-dar, I watched as a dismal pro-cession of turkey rissoles, tur-key sandwiches and turkey quiche marched relentlessly from Boxing Day to the New Year. I followed them through a hole in a colander and found myself in a world of culinary experts, searching for Some-thing Different for Christmas. "Oysters," said the epony-mous chef of Alistair Little's in

Soho, revealing a native Lancastrian directness and a Gallic palate, followed by foie gras and a goose with truffles, prune and pork stuffing. And Christmas pudding," he added, transporting me abruptly from France to Frith Street.

Further west, amid the mosaic tiles and stained glass of Michelin House, Bibendum's Simon Hopkinson declared a similar allegiance: oysters au nature, foie gras with some truffle in it. "It's traditional in French terms and I'm a bit of a traditionalist in lots of ways. But, for the entree I'd go for game and, for me, king of all the game birds is the wood-

Because of its distinctive sanitary habits (an explanation of which has no place in this story), the woodcock can be roasted with its inmards in, providing the basis for a rich sauce made with a little brandy and poultry stock. And to follow? Like Little's, Hopkin-

houses' traditional "on-vin-

tage" wines but mature more

quickly. There are two very acceptable alternatives,

crusted and tawny. The former

is a blend of more than one vintage, matured in wood for

three or four years. Until recently, this traditional type of port was almost extinct, but it has come back into favour

cause it is more developed

than vintage and much

However, at a time of sub-stantial meals, the claims of old tawny (much lighter than

vintage) are strong. It is usu-ally at its best after 20 years

(£20) and certainly not less

If port is the obvious fin-demenu wine, a more striking choice would be fine old

Madeira; for it is not a very

exciting wine when young.

The youngest one of quality, and likely to be found on tra-ditional wine merchants' lists

is Cossart Gordon's 15-year-old

Duo-Centenary Celebration Bual (£15), but the youngest vintage of real class is '52.

That will cost about £10 more but is a real experience.

With fruits, but not oranges,

nothing is more likely to be welcomed around the table

than Sauternes. The vintages

available now are likely to be

other wines.

'83 (£12-£18) and '81 (£12). For a party of six, a half-bottle is enough after a succession of

At New Year, those in Scot-

land who celebrate it more

extensively than they do Christmas may well drink the same wines with similar foods, perhaps omitting the Christ-

mas pudding. But fer those

mas putating, but for those everywhere who see in the New Year, there is only one drink to be recommended above all others: single malt

whisky. There is no lack of

cheaper (£8).

than 12-15 (£10-£12).

"preferably one made by Joyce Molyneux of the Carved Angel,

Dartmouth, and swimming in brandy sauce."
At the Leith School of Food and Wine in Kensington, west London, I met Sally Procest, the joint principal, who describes the school's style as "French with an English inter-pretation"; modern, rather

So many cooks, so many ideas... Marilyn Bentley feels like Alice

more health-conscious than traditional French cooking, with the emphasis on immaculate freshness. Like founder Prue Leith, she eschews elabo-rately formal presentation and groans at the thought of the

flooded aspic tray.
For Christmas, her choice is goose. "I think people actually prefer the traditional foods," she says, "just as you'd expect strawberries and cream at a summer garden party and you'd be a bit disappointed if you didn't get them. Haif the problem is that magazines have trouble thinking up new ways of presenting the same things year after year. It's they things year after year. It's they who want something differ-

Her suggestion is to add innovative touches to old favourites: a boned turkey with a smffing of herbs and gam-mon, served in slices; chopped bananas added to traditional mincemeat in canapé-sized with icing sugar. An ice-cream bombe incorporating plums soaked in alcohol sounded tempting but, with an eagerness I was beginning to recognise, she went on to describe the Leith "cannonball" Christmas pudding (an allusion to shape, not texture), flamed with brandy and a classic vanilla sauce.

For a real break with tradition, I turned to Evelyn Rose, cookery editor of the Jewish Chronicle, fairly confident that she wouldn't mention Christ-mas pudding. The Jewish festival of Chanukah falls, like Christmas, in mid-December,

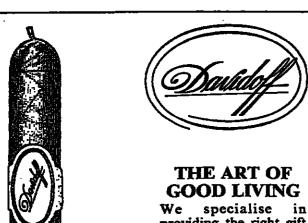
occasion for much rejoicing and hospitality. "The point of the food is that it should have some symbolism, some affinity with the festival," Rose

with the festival," Rose explains.
Central to the story of Chanukah, the festival of lights, is the sacred lamp which was kept burning miraculously for eight days on a single day's supply of oil. So, the oil becomes the symbolic ingredient in Chanukah cookery; for instance, in the dish of fried minced meat, onlons and pine karnels, flavoured with cumin and allspice. and allspice.

The most famous Chanukah dish, though, is the latke — grated potato mixed with egg and flour, seasoned and deepfried in oil ("a once-a-year dish." laughs Rose, with a weather eye on the Nacne report). So, too, are the rich little fried doughnuts known as sufpantigot in eastern Europe, where they are stuffed with jam, rolled in sugar and eaten as cakes. In the Moortsh-influenced Western tradition, they appear as bimuelos and are served with honey or a rosewater-flavoured syrup.

As a symbol of hospitality and celebration, sweetness has a place in Jewish cookery dat-ing back to Babylon, says Rose. With the dispersal of the Jews in the diaspora, ways were found to create a common symbolism using whatever ingredients climate and circumstances could provide — like the sweetmeat originating from Egypt, made of chopped dried spricots and sugar and topped with almonds, pine kernels or pista-

At this point, with my hips expanding almost as fast as my imagination. I sought the advice of leading vegetarian cookery writer Rose Elliot. "I have a childlike love of Christmas," she says, and an alternative to the turkey centrepiece presents her with no problem whatsoever. She serves a mixture of nuts, onions, breadcrumbs and egg, stuffed with herbs and parsley, all in a glazed and decorated pastry case and surrounded by clementines from which the flesh has been scooped, mixed with cranberries and port, and replaced in the fruit shells.



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# From the bubbly to the malt

ALTHOUGH THE wine industry pins its hopes and expectations of profit on the Christmas and New Year trade, this is a time more associated with ample eating than discriminating drinking. How-ever, this does not rule out due consideration of the wines to be consumed and these festive meals provide opportunities for drinking wines that may cost rather more than one's normal outlay. Prices given below are only a broad indica-

Starting with the aperitif, the obvious choice is cham-pagne. A rosé would be attrac-tive, although rather more expensive than a non-vintage - from £12 to £16 a bottle. House rosés of supermarkets will be around 29. As there are more than 60 rosé champagnes on the British market there off the British market there should be no problem in finding them, although I might be cautious in picking them off supermarket shelves. Champagne can suffer quickly from the bright light in which they

tion of general levels for each

often are stored. An alternative is dry, but rich, concentrated old sheary fine old amontillado, dry oloroso or palo cortado. If either of the first two are picked, make sure they ARE dry. Most amoutillado is what is described commonly as "medium" while nearly all oloroso is sweet, including the

'cream" sherries. My favourite, and one likely to surprise guests, would be palo cortado, a sherry midway between amontillado and oloroso and produced more by accident than design: a very concentrated, nutty wine with a powerful, enticing aroma. Most merchants list one these days and recently I have been enjoying Harvey's (£6.49). Another possibility is a dry sercial Madeira (£6), a muchneglected wine that goes very

Edmund Penning-Rowsell with a guide to good drinking

well with soup. But if you are considering having a Madeira at a meal, its best place is with the dessert and a rich bual or Coming to the Christmas

meal, if there is to be a fish course then a fairly crisp, not too alcoholic white wine would be appropriate: a Sancerre or Pouilly Fume (26-26.50). But lighter still would be an estate-bottled Kabinett Riesling from the Moselle (£5-6). A young one from 1983-1985 will go very well with white fish. Dryer but distinguished would be an Alsace Riesling or the fuller-flavoured Gewurtztraminer. They will cost between £5 and £6 each and the vintage to go for is '85

(although '86 is good, too).

As the main course is likely to be turkey or game, the obvious choices are red Burgundy or Rhone. When more than one wine is to be served and carried to the cheese course (if there is one), a good cru Beau-jolais would be excellent ini-tially: a Fleurie, Juliénas or a Moulin-à-Vent (25.50-26.50). As these in a good vintage improve with age, a 1985 is to be recommended if available.

Moving on to the Côte d'Or, I would settle for a reliable Côte de Beaune Village or a Côte de Nuits Villages (26-28). ("Reliable" means that it is acquired from a wine mer-chant with a reputation for good Burgundy.) Slightly less expensive would be a Mercury or Givry from the Côte Chalonaise (£7-£8), which are lighter. No less appropriate, and preceded by a good Côte-du-Rhône (\$4.25) or a Crozes-Hermitage (£5.26), would be a Châtean-neuf-du-Pape. This is a very variable wine and, more often

Vintages to look for are '83, '82 and '81 (£8-£10) although the classic vintage, now rare, was '78 (£10).

If claret must be on the menu, however, a good '81 cru bourgeois (c. £6) or a '79 (c. £7) would fit the bill; nor should petits châteaux '82 be ruled out. In view of the enormous range of red Bordeaux, you would be well-advised to take advice on what to choose.

When the cheese and stilton is on the table (and cut it hori-zontally rather than digging into it), the only possible wines are port and sweet Madeira, although some might put in a claim for these wines with goats' cheese. I would prefer to keep these fortified wines for the dessert. I have never found a wine to go with Christmas pudding

although there are advocates of a sweet muscat such as Muscat de Beaume de Vines (£7-£9), Muscat de Rivesaltes (£5) or Setubal (£10.72). (These last two wines I can find only on the excellent list of Tan nets. 26 Wyle Cop, Shrews-

Clearly, the dessert calls above all for port, not least for those who drink it seldom. Vintage is the obvious first thoice and, for those who pos-sess them, '63 and '66 are splendid; but for those who have to buy them, they are in the £30-£45 range. Lighter and less costly are the "75s (£16-120). But few are likely to be disappointed by one of the singe guinta vintage ports such as Taylor's Vargellas '76 or '78 (c. £16), Graham's Malvedos '78 (c. £15) or Dow's Bonfim (c.£14).

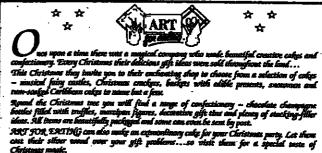
In theory, these are "off or non-declared vintages." In fact, they form the core of the

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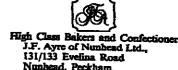


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#### WEEKEND FT REPORT/CHRISTMAS FARE

# Take a few tips from a Veggie

will probably be brown lentil soup with lemon (it's lovely, honestly) followed by a melon water ice. Then we shall proba-

bly have a roustade of mush-rooms with baked potatoes, soured cream, brussel sprouts with brazil nuts and carrots

with brazen huts and carrots braised in cider. The Christmas pudding would be to a vegetarian recipe from a book by Gail Duff. To drink: perhaps a Penfolds Coonswarra Shiraz from South Australia.

At testime, there will be a Christmas cake from a Jane Grigson recipe plus fresh dates, rennet-free cheese and nuts.

Supper might well be an omelette au fine herbes (herbs picked earlier in the year from the garden and frozen) with a

Boxing Day: a lunch of broc-

Boring Day: a lunch of broccoll, lemon and garlic pasta with perhaps some Pinot Grigio to drink, and an evening meal of black olive paté, crudités, and a celery and blue cheese soufflé (using Sainsbury's rennet-free Danish blue) with a watercress and tomato salad. Perhaps the pudding will be Hunza apricots (usually available only from health food shops) and fromage fruis. To

shops) and fromage frais. To drink perhaps a Seaview Char-donnay, again from Australia. If you don't want to stay in for a vegetarian Christmas, however, where can you go?

Over the past few years there has been an increase in estab-

lishments catering for veggies.

But there is still a gap in the

market for a serious vegetarian

restaurant rather than the tra-

ditional, if somewhat out-moded, stripped pine sort of

In London there's Cranks, of course, and I've always managed to get by on salads and at Joe Allen and Orso in Covent

Garden and the Cherry Orchard in the East End. Cambridge has made some strides out of the gastronomic desert for which it was noted

in my undergraduate days

early in the 1970s but it is hardly a foodie's paradise. Nev-ertheless, for vegetarians there's the tiny Nettles, next to

the Arts Theatre, while Browns, which also has branches in Brighton and

THERE IS something about a hamper that reminds us of

John Kitching

Oxford; is also good value.

ole salad.

FIRST, a question. Does the idea of raw femmel, apples and hazelmuts in an orange dressing sound appealing or appalling? If appealing, fine. If appalling, then you had better avoid Christmas at my house.

Not that all the food at Not that all the lood at Christmas will be raw. Far from it, There'll be a hot roustade of mushrooms (almonds, breadcrumbs, garlic, soured cream and mushrooms), spicy chick peas, parsnip galettes and lots of others. But more of that later.

I've been a vegetarian for about five years. And before you ask, as many do: no, I do not eat fish. I am not one of the fashionable "demi-veggies" -I'm a lacto-vegetarian. I eat no flesh but am happy to eat cheese (if it's free from reunet),

eggs, yoghurt and milk.

I am not conducting any great crusade against the slaughter and eating of animals. Indeed, my three children still eat the occasional sausage, fish finger, and beef-burger. It is simply that I prefer vegetarianism. I prefer the tastes, textures, colours and linear coefficients of the same of the sa almost endless seasonal variety of the food.

Before turning vegetarian I had been a thoroughgoing meat and fish eater for 30 years, apparently enjoying a pheasant, steak or a piece of halibut. Many thought the change to vegetarianism was a fad, a mere dalliance. But I think I've proved them wrong. So, what are the needs of the dedicated vegetarian? It is very useful to live near a varied fruit and vegetable market so you can buy economically and in season. For years, I lived a short walk from the excellent Well Street market in Hackney, east London. Ridley Road,

Control of the contro

. . .

for even more exotic produce, was not far away, either. Now I live in Cambridge. And those of you who know the city know the excellent market and its constantly changing array of colours: the blackened Fenland celery, succulent local asparagas.

Vegetarians also need their supermarkets. Most have a range of rennet-free cheeses and I'm particularly partial to Sainsbury's Welsh goat ver-sion. Holland & Barrett and Marks & Spencer also have

ood selections. Enough of the shopping: let's get on to the eating. What will Christmas at the Kitchings consist of? Here's a flavour.
First, Christmas Eye, on which we usually eat something light and rather different. We'll probably begin with some homemade houmus and some homemade houmus and falafel, eaten with pitta bread and olives. Then, perhaps, salad of frisee and radicchio, followed by a syrup and lemon tart. To drink: a Crozes Hermit-

begin, as always, with a glass of champagne and croissants with greengage jam. Lunch

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Wines of Westhorpe

-for more wine value

hamper that reminds us of sumptuous Victorian Christmasses before cholesterol or polyunsaturates; had been heard of and when the essence of the season was alumbance all around. For the thing about a proper hamper is that it is really lots of presents in the season of dipping one — the sense of dipping endlessly into the straw and coming up triumphently with yet another goodle lends it a age or decent Rioja. Christmas Day: this will special chara

special charm.

Some fail to live up to their promise and, when the straw is unpacked, reveal only disappointing tins of peaches, multigatawnay soup and packets of uninteresting biscuits. But hampers are getting better every year. Quality and freshness are what the best of the hamper gatherers aim for; and although this does little for the bank balance, it does do a lot for the contents.

A proper old-fashioned

lot for the contents.

A proper old-fashioned wicker hamper filled with real food doesn't come cheap but for sheer luxury it is hard to beat. You will not find much in the way of ready-packed hampers under \$50 and the traditional wayspages of these hampers under 250 and the traditional purveyors of these luxuries like Fortnum & Mason, Harrods, Simpsons, Selfridges et al have gone to no end of trouble to find ways of divesting you deliciously of many hundreds of pounds.

If you think that food is the sort of present you would like to give, but can't run to the complete package, then there is a whole host of speciality foods that most people would be only too happy to find awaiting them come the happy day. Those who like wrapping and packing can always put together a hamper of their own. Containers can range from the real thing (Covent own. Containers can range from the real thing (Covent Garden General Store, Habi-tat, the General Trading Com-pany, Heals, the Conran Shop and many others all sell ver-sions of traditional hampers) to much less expensive alter-natives like hat boxes, bas-kets, duffle bags, tuck boxes and even small plastic lunch boxes. Divertimenti, of 45-47

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EFORE THE US slammed the deor in 1961 on trade with Fidel Castro's revolutionary Government in Cuba, the name of Alfred Dunhill ranked as one of the most popular brands of handmade cigars produced in the Carlbbean island state. Dunhill's British stripes notwithstanding, much of its Havana cigar business was carried out by its retail outlets in the US. That trade died out when the last of its US-held stock was sold, a period which did not take long given the American propensity for snapping up the remaining examples of an endan-

gered species.

Because Dunhill US was forbidden Because Dunhill US was forbidden to handle the Havanas exported from Cuba to Dunhill UK, the reputation of the marque, both in the US and in Britain, went into decline while the company expanded successfully into other up-market sectors of the male accountements business. But the good necessity of the sectors in the way was necessity to the sectors of the sectors of the sectors. news for cigar-smokers in the run-up to Christmas is that Dunhill has moved back into the cigar business in a big way.

This month, it has launched a drive to sell Dunhill Havanas (eight sizes in all) in hotels, restaurants and retail outlets around the UK. Given the possibility of renewed trade ties between the US and Cubs, it is poised to hit the US market again with the product on which the company's reputation was built. Simon Stone, Dunbill's UK general manager, says the company has added two new sizes to its range; the Abajo, a 6in come-shaped cigar, and a small demi-tasse, presumably to smoke with a demi-tasse of espresso. The cigars are produced to Dunhill's specifications in several factories in Havana and the company's move emphasises the boom in the hand-made cigar business in the UK, which now amounts to about 5m "pieces" generating an annual retail volume of at least £25m.

The fact that Dunhill's cigar prod-ucts, the most popular of which sell from between £3 and £6 apiece, will now begin to feature in the contents of some Christmas stockings has not

# New lease of life for endangered species

Frank Grey reports on the comeback by Havana cigars



Edward Sahakian, Davidoff's manager, with his display of cigars

been lost on the competition. Davidoff of St James's, just a stone's throw from Dunhill's Duke Street headquarters has weighed in this year with a double-sleeved, tubed cigar, the Davi-doff No. 2 (price £7.25). This contains a breathing hole enabling the cigar to absorb humidity when stored rather than undergo the inevitable dryingout that happens with conventional-full 70cm bottle sells for £85. Not content with that. Davidoff has

usurped the title as purveyor of the world's most expensive cigar. This ar, it has brought to the market a 9in behemoth, created to mark the 80th birthday of Zino Davidoff, which sells for £25. This pips the famous Monte Cristo A of similar dimension, the previous title-holder, which retails for a mere £15.50. Monte Cristo, imported by Hunters & Frankau, is nackaged in a small box resembling a

Davidoff, probably the master of packaging, is also offering a small cedar boxette containing two double tubes and an 18cm bottle of special cognac for £37.50. In the belief that cognac and cigars go together, Davidoff has drawn on the reserves of Hennessy, the cognac-maker, to pro-duce a blend of stern, heavy spirits, ranging in ages from 20 to 100 years. This is not for the weak of heart, either in terms of flavour or price – a

carrying case for a snooker cue.

Hunters, however, has been told that there will be a fresh supply of Cohiba cigars, Fidel Castro's own post-revolution creation. Cohiba's capacity to meet demand has been limited by Castro's preoccupation with sending special shipments to favourite world leaders such as King Juan Carlos and Felipe Gonzalez of Spain, but assurances have been given that supplies are being stepped given that supplies are being stepped up. Given the small range, the Cohiba is probably the world's most expensive cigar, ounce for ounce. A pack of five Lanceros, the flagship piece, sells

Knight Brothers — at 120 years, the oldest family-owned importing concern in the UK and controller of the Romeo Y Julieta brand — is branchhand, the Gloria Cubana, which is being supplied to UK retailers in four sizes. Knight Brothers describes the new marque as an up-market cigar, selling for between £3.50 and £5.10 apiece. Importer Joseph Samuels, the top marques of which include Bolivar, Punch and Partagas, has expanded its Les Hoyo series to include a slimmish 6in cigar selling under the name Du Dauphin at £4.20.

Riding alongside the clear trade is that of piped tobaccos. Last year, these accounted for £150m in UK sales with Condor (owned by Gallaher) and St. Bruno (Imperial Tobacco) taking up roughly 50 per cent each of the market share. Much of the new action has been at the quality end led again by Davidoff and Dunhill; Charatan, which also produces some of the which also produces some of the world's best pipes; Astleys of Jermyn Street, SW1; and the sweet, loose plends imported in bulk from the US

The price range in piped tobaccos is narrower than in the cigar trade, rising from around £1.25 per 25 grammes to £3.00. This gentility on pricing does not apply to pipes themselves where the sky is the limit. Davidoff, Dunhill, briars selling in the £50-£75 range. Meerschaums, particularly, because of their intricate styles, often sell in triple and quadruple figures.

As recently as a week ago, Dunhill claimed to have offered the world's most expensive pipe, a handmade briar selling for £8.000. The Dunhill claim is not unassailable, however, for Davidoff manager Edward Sahakian has in stock his own perfect briar, It has a long, one-eight bend stem and a bell-shaped bowl, the flowing grain of which is deemed to be perfection itself. It has been subjected to X-raying, results of which have shown no interior imperfection or rogue foreign particles embodied in the briar.

"We have put a price of £12.500 on it but, because it represents something perfect, we almost don't want to sell it." As for the price, Sahakian explains:

# The lucky dips that never seem to end

Lucia van der Post discusses the good and not-so-good things about hampers

Wigmore Street, London W1 and 189-141 Fulham Road, London SW3, sells a sturdy box which looks good but, at just £2.50 and measuring 12in deep by Sin high, heips to keep the overall price down.

However are thinking of string If you are thinking of giving omething edible this Christmas, here is a list of just some

mas, here is a list of just some of the more specialist companies that will wrap and pack, post or deliver. All you need is to decide what to send to whom and they will do it all. Summer Isles Foods, Freepost, Achilibule, Rossahire 1V26, Scotland. (tel. 085482-353.). Traditional source of all smoked Highland delicacies from smoked salmon to proper oak-smoked kippers (a nice, natural, pale auburn, none of that glowing orange that speaks of the dyed variety). Lots of less-common smoked foods as well — eel, mussels, buckling and much more.

kirk, Anuan, Dumfries, DG12 5LP. (Tel. 05763-401). Another SLP. (Tel. 65763-401). Another purveyor of traditional Scottish snoked foods; but besides the sides of Gravadlax and Smoked Salmon, the smoked sea trout and the kippers, there is also smoked goose breast, caviar (both Beluga, £38.58, and Ossetra, £34.56) and hampers filled with — yes, you've guessed it — lots of their smoked goodles. Hampers for two are £24.96 and for four £49.95, while the Executive Hamper is £59.95.

The Original Wholefood The Original Wholefood Hamper Company, Building Y, Metropolitan Wharf, Wapping

free of additives and preservatives and are as powerfully appetising as tradition demands. Go for smoked venison (culled!) or salmon, for jars of peaches in Marsala, for smoked quait's eggs and heavenly herbed olives, for chutneys, anchovy and olive paste and much, much more. Prices that for \$500 peaches it \$500 peaches the peaches of \$500 peaches. start at £35; but for £500 you get the top-of-the-range selec-tion: curried fruit chutney, muscatel raisins in wine, figs in port wine, a side of smoked ion, various cheeses, duck breasts, venison, smoked chicken, champagne, a Christ-mas pudding and almost every other edible treat you can think of.

The Chairman's Hamper, 27 Elmstone Road, London SW6 (tel. 01-731-1822) packs beautiful willow hampers with a fine but basically traditional selec-



Wall, London E1. (Tel. 01-702-2544). The name might can spend as little as £19 sending a bottle of port and some for some but the goods it offers are all guaranteed to be which, for £349 (exclusive of VAT), includes some Dom Per-ignon chamnpagne, grand cru claret and old malt whisky as well as Beluga caviar, smoked salmon pheasant in Armagnac peté and a host of similar deli-

cacies.

Baskets With Love, 707 Ful-ham Road, London SW6 5UL (tel. 01-731-7990) has devel-oped a range of special baskets of its own. The Poacher's Pantry Basket, for instance, comes with a plaid throw, costs £86 and contains Perrier-Jouet champagne, Graham's 10-year-old tawny port, special teas, biscuits, mincemeat, lemon butter, Stilton cheese, tangy chutney and more besides. The Gamekeeper's gournet hamper (£125) is, as you would expect filled with robust country food, wines and spirits, while the Broker's ban-quet hamper (£200) is filled with champagne, cognac, fine wines, caviar, amoked salmon, special patés and hand-made chocolate truffles. If you don't like the sound of any of this, Baskets With Love will make up baskets to order. They are delivered within 30 miles of London or can be posted anywhere in the UK.

Present the UK.

Present Surprise, The Old
Loom House, Back Church
Lane, London E1 1LS (tel.
01-247-0627). It will dispatch
almost anything from jewellery to woollen jumpers by
mail; but for those who think

hampers should be edible, it offers hand-made Belgian chocolates, personalised bottles of champagne or spirits.

Party Picnics, 39 Belleville Road, London SW11 (tel. 01-228-0288) will pack you a hamper of your own choice. But for those who prefer not to it offers a range of suggestions of its own starting at £38 for the Knightsbridge and going on up to £130 for the Belgra-

Clare's Kitchen Ltd, 41 Chalcot Road, Primrose Hill, London NW1 (tel. 01-586-8433). Primarily a catering company but does offer what it calls County hampers which specialise in supplying fresh country produce: Somerset, for instance, would include vari-ous ciders, local cheese, veni-

son and game birds.

If a complete hamper is beyond your means, think about sending just 11b of exquisite Belgian chocolates exquisite Belgian chocolates (£10.99, including postage and packing from Natalie, 12 Sicil-ian Avenue, Southampton Bow, London WC1, tel 01-242-3227); some specialist teas or coffees (Whittard of Chelsea, 78 Northcote Road, London SW11, tel 01-924-1888); or perhaps a big, beautiful box of fresh country apples (Cos-trong Fruit Farm, Plaistow Road, Kirdford, Billinghurst, Road, Kirdford, Billinghurst, West Sussex, tel. 040377-391, will send a 301b pack of approximately 120 apples, all different varieties, for £14.)

Finally, close to home, my enterprising secretary has launched her own company called Just A Jar (40 Wilkinson Street, London SW8, tel. 01-735-7360). Traditional French paté jars, 13-litre in size, are filled with all manner of delectable delights. Choices include kumquats in whisky include kumquats in whisky (£4.30), date chutney (£3.45), spiced prunes (£2.75), mint jelly (a great favourite, this, wonderful with roast lamb, £3.40), apricot chutney (£3.20), or extravagant gentleman's

marmalade (£2.95). Free delivery in London, can be posted outside.

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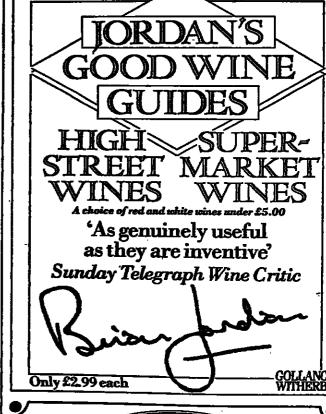
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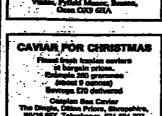


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#### TRAVEL

# A Scottish retreat

James Buxton visits a castle with a difference

N THE summer of 1986 John Banister was trying to repel the boredom of a rainy holiday in Comwall when, idly studying The Times, he saw an advertisement announcing the sale of a Scottish castle. Eager for a new project, he decided to go and look at it.

He found Ackergill Tower, an enormous pile on the coast of Caithness in the far north-east of Scotland. Its core is a 15th century keep, five storeys high and crowned with little turrets; it had been extended into a Victorian sporting lodge, with 17 large bedrooms. The castle had been virtually uninhabited in recent years and was in danger of los-ing its roof, while its interior had hardly been touched since the 1920s. Music was still on the piano and a glass on the

Banister, who also runs a conference business, bought the castle with some partners for £180,000. That price included 85 per cent of the con-tents, ranging from furniture to pictures, books and records of the former owners, the Duff-Dunbar family. He then embarked on the two-year task of renovating and restoring the castle, spending £400,000 on building work, and a similar sum on decoration and furnish-

ings.
Ackergill Tower is now open for business, not as a hotel but as a country retreat. The intertion is to let the entire castle to groups, whether they be a party of executives wanting a remote location for a strategy meeting, some yuppies playing at country house parties or salespeople being rewarded with an incentive prize for

beating their quotas.

There is nothing at Ackergill to suggest that it is anything but a private house. Although the keep with its 15ft-thick walls may seem daunting from the outside, once inside it has a remarkably pleasant feel to it. It is furnished exactly like a private house: there is no standard furniture, paintings hang on the walls and each bedroom – named, not numbered – is furnished and decorated in a different way, luxuriously but

not ostentationaly. What I liked most was the clutter. Like a good country house the rooms are strewn with books and magazines. In the drawing room I read a fascinating guide to all the sporting estates in Scotland, their owners and the number of grouse and deer shot and salmon caught - for the year 1901. Elsewhere you might come across the Harrow school list of the 1890s or find the old ledgers of the Ackergill estate. It was a second-hand bookshop without the obligation to buy.

Country 'home with a comfortable sense of seclusion



John Bankster outside **Ackergist Tower** 

Banister's idea is that the people or company taking the castle are in charge. Unlike some of the stately homes where the owner has decided to entertain high class paying guests to help make ends meet, there is no laird padding about, subtly reminding the visitors whose house it is. The guests have the chef, house-keeper and maids at their disposal while they are in residence. Banister himself may not even be there. Food is good and drinks are charged by the bot-

"The concept has been tried before, it's only the location that's new," says Banister, who combines genuine enthusiasm for the place with strong com-mercial drive. There are two ways of looking at the location. On the one hand Ackergill is literally only five minutes from Wick airport, and though there are no direct flights from London to Wick, it is possible, by changing aircraft at inverness or Aberdeen, to get there in less than three hours from Heathrow. The 9am Dan Air flight to Inverness followed by a Loganair flight get you to Wick airport by 11.30am. On the other hand, Ackergill

On the other hand, Ackergill does not lie in some spectacular Highland glen, with a rushing river and purple heather on the hills. It stands in the fist, green countryside of agricultural Caithness, and when I went there in October the clouds were grey and very low, and you could almost lean against the wind. But the castle is right on the edge of the agamst the wind. But the cas-tle is right on the edge of the sea so there was a marvellous roar as white waves lashed the rocks, and one felt completely secure in the solid, warm cas-

There is some fine scenery in Caithness – rocky headlands, inviting bays and sandy beaches on the coast – and further inland the fields give way to mooriand and bog. But the Flow Country - the peat bogs made famous by the conservation row over private for-estry - is not most people's

idea of a beauty spot.

So what else do you do at Ackergill? There is rough shooting over the 3,000 acres leased by the castle, and when I was there some of the party shot half-a-dozen geese on a loch, though an early morning duck flight was a flop. Trout. can be caught nearby and salmon fishing arranged further afield. There is a good golf

course at Wick.

Although Ackergill provides its guests with guns, fishing tackle, green wellies and Barbours, Banister admits that the sport is not good enough to be the main attraction. Its princi-pal appeal is its comfortable sense of seclusion. For that one has to be pre-

pared to pay. Ackergill will next year charge a 24-hour rate per person sharing a double room - including all meals but no drinks - of £159, for a single room £179. That works out at more than £3,000 for a two-night weekend for a minimum party of five couples; the maximum the castle can take is 30 people in 17 bedrooms. The standard air fare from London with British Airways via Aberdeen is £252.

■ Ackergill Tower, by Wick, Caithness, Scotland, KW1 4RG. Telephone 0955-3556 or London office 01-740 0676.

TO SKI or not to ski, that is the question. Every winter, hundreds of long-suffering wives journey with their skiing-mad husbands to a distant alp — only to spend the following week or two trudging through the snow with frequent stops for hot chocolate and shopping. Meanwhile, hubby is up the mountain, on a kamikaze run, demonstrating his skiing prowess to a couple of chalet girls. But is that a true picture? Is

the wife really so long-suffer-ing? Or the husband - in the less likely event that it's the wife who wants to ski and the husband who doesn't?

The truth is that many ski resorts, particularly in Switzer-land and Austria, provide a satisfying and enjoyable holi-day even if you never go near a pair of skis. After all, resorts such as St Moritz and Davos were attracting holidaymakers and convalescents to share their sunny and invigorating winter climate long before skiing had started.

In reality, the hills are alive

with the sound of yackety-yack, clackety-clack (knitting), drinking and eating cream cakes, all of which completely drown the odd yodel. One of the most popular locations for wives who don't ski is Wengen, home of the Down Hill Only

Hotels such as the Riger are favourite haunts of those who while away the day knitting, writing, drinking, reminiscing and chatting with others who have a similar disinclination to ski. This may sound dull, but outside there are plenty of other things to do.

There are spectacular train rides up to Kleine Scheidegg and on to the stunning Jung-fraujoch with its restaurant, ice-palace - literally a build-ing someone has carved out of the ice - and remarkable view of the vast Aletsch Glacier. It was this railway that origi-nally enabled skiers to ride up the mountain long before ski lifts were invented and led to the term "Down Hill Only." The upper section of the rail-

way actually cuts inside the famous north face of the Eiger. There's a station halt inside the mountain from which you can peer through "windows" cut in the rock.

It's awe-inspiring - rather like sticking your head outside Leicester Square tube station and discovering you're half way up the Matterborn. It's from these windows that many of the dramatic rescue attempts on the awful north face have been launched.

Just being there is sufficiently enchanting an experi-



# How to enjoy a ski resort without skiing

Arnold Wilson looks at the alternatives for those who like the snow but not the slopes

ence to holiday in Wengen. The magnificent mountain trio of Eiger, Mönch and Jungtran is among the most startlingly beautiful scenery in Europe. Other activities here — and

in most Swiss and Austrian resorts – include skating and curling, swimming, a cinema showing English films, sleigh rides, bowling and unlimited bracing mountain walks.

From Wengen you can also take the train down to the neighbouring and very pretty climbing village of Grindelwald, or venture even further down to Lauterbrunnen and thence up the other side of the valley to the historic resort of

It's even possible to escape completely from the immediate mountain environment by tak-ing a day's excursion to inter-

You could spend weeks in St Moritz life without even knowing what a ski looked like. There are a number of strenu-ous and exciting pursuits such as hang-gliding and toboggan-ing - including of course the world-famous Cresta Run -but I'm assuming that the "belgagnered" spouse won't be aguered" spouse won't be terribly anxious to experiment.

There's just about every-

thing else though — riding, golf, temmis, squash, and spa cures. Aeroplane joy-rides in the magnificent Engadine mountains are popular, there's a fascinating museum and lots of good walks.

The shopping, inevitably, is thoroughly absorbing and exensive, and the tea-rooms

expensive, and the tea-rooms with their gooey cakes are equally tempting.

Sometimes spouses like to go cross-country skiing while their other halves do the "serious stuff." There are 150 kilometres of tracks in the region.

Zermatt is another Swiss resort where a lonely spouse could have a wonderfully absorbing time without skiing a yard. The walks are spectacular and become even more enjoyable when interspersed with pit stops at Zermatt's abundant mountain restau-

A train journey up to the Gornergrat provides a most enjoyable day out with a stun-ning view across the Gorner Glacier to the Monte Rosa, Matterland and comment costs, Matterhorn and several other dramatic peaks straddling the Swiss-Italian border.

One of the reasons a wife or husband may not wish to join-their other half on the mountains can be a horror of

heights, but if that isn't the case, a ride up Europe's high-est cable car to the very foot of the Kleine Matterhorn is breathtaking.

For spouses who like the idea of skiing, but dread the reality of vertigo, there's some very picturesque cross-country skiing around Zermatt. In the safety of the village itself, there's a cinema, a superb museum and excellent indoor and outdoor tennis. Or you can take the enchanting red moun-tain railway down to Brig for a

day out.

Switzerland does not have the monopoly of ski resorts where the skiing can be replaced by other activities for those abandoned by their spouses. Austria is usually a safe bet too.

Kitzbilhel is one of the best

places to aim for. It's a busti-ing but beautiful town with endiess indulgences. There's a strong café society, a cosmopolitan atmosphere, and a fascinating museum. In some ways its a microcosm of what's brightest in larger Austrian towns such as Salzburg and Innsbruck.

I would also recommend Badgastein (an attractive spa town) Mayrhofen, Seefeld (where there's hardly any good

skiing anyway but lots of other things to enjoy, especially the pool built for the 1976 Winter Olympics) and Zeli am Sec, an attractive town by the side of a

beautiful lake.)
There are few French resorts which lend themselves to catering for non-skiing partners because the French tend to concentrate so much on the skiing facilities and often little

else.

Exceptions include Courchevel, the so-called St Mortiz of France, Morzine, a delightfully rustic old French town in the Portes du Soileil region, and Mégève, an old fashioned town that was once one of France's most fashionable ski resorts.

resorts.
Of the purpose-built French resorts, Les Arcs and La Plagne have perhaps made more attempt at skiing alternatives than others. At Aime La Plagne, the residential area is Plagne, the residential area is almost totally contained under one roof. Every requirement from cinema to restaurant, discotheque and bed can be reached without venturing into the snow outside. It could be a fore-runner of the man-made environment that settlers who may colonise the moon and planets experience one day.

However, it is not really the sort of place I'd want to recom-mend to a ski widow - or widment to a ski whow — or war-ower. After all, people on holi-day want to feel attached to planet earth, and not have an imeasy sensation that they're part of some strange, futuristic

colony.
Other Swiss resorts where a holiday off skis would be worthwhile include Arosa Crans Montana (on a beautiful sunny plateau) Davos, Engelberg (close to the attractive town of Lucerne) Gstaad (where half the world doesn't bother to ski anyway) Klosters (where Princess Diana is sometimes an abandoned spouse) and Villars.

In Italy, Cortina, where the beautiful people flock to be seen but not necessarily to ski, is the obvious choice. Selva and Bormio are also recommended. And in Spain's Sierra Nevada, there's a wonderful opportunity for those who do not ski to journey to Grenada.

In many resorts it is possible

for husband and wife to meet in a mountain restaurant for hunch. If one or the other is late arriving there is always sunbathing on the terrace. At the end of the day, however, there is a simple way of solving the problem of the non-skiing spouse. Skiing lessons.

Although I suspect that many non-skiers like things just as they are.

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# Ghosts... Suffolk past

Roger Beard sniffs the essence of England

UFFOLK IS an adult county. Its skies and its

size are just too much for a child to take in. When, as a teenager, I mucked out each summer at the local livery stables, there was noth-ing to recommend it bar the straightness of its bridal paths. They led as far as Birmingham. or wherever the riders came from You could never escape from the flat fields, and the occasional isolated church. But 35 years later it fasci-nates, from its southern com-

muter fringes to the heathlands of its porthern boundary - no more so than on the Deben, which curis its singgish way past Bawdsey, touching villages on either side, to Woodbridge, marooned on its mud banks when the tide is out, like a slug on a lettuce

That is where you start, eight miles north-east of los-wich and nine miles up the river, in a clapboard town which owes its origins to farm-ing and the building of wooden ships, and its future to its rela-tive proximity to London.

Woodbridge was a naval dockyard before the Board of Admiralty was founded, and is one of the last places in England where they can still build in wood, though these days they do so mainly for days they do so mainly for pleasure. It is what many East Anglian ports used to look like, a strip of quayside, safe upstream on a tidal river. The mud is now so deep you could drown in it, and weekend

sailors have taken over the moorings. Even the tide mill basin has become a yacht haven, not that you can move a boat at most stages of the Deben tide. It is no longer an easy river to navigate, and you need all your imagination to bring to life Woodbridge's Guays and old buildings which quays and old buildings, which for centuries bustled with life.

Only the smell remains — of mud, salt, and the tang of samphire. On the flat heathlands and copses round the corner towards Bawdsey, or out to



The 17th century tide mill at Woodbridge, Suffolk

Shingle Street, where the land meets the sea, that is the smell of the Woodbridge "penninsular," and beyond as far as Orford, and Aldeburgh. The Saxons had it in their nostrils when they buried their unknown chieftain a mile from Woodbridge at Sutton Hoo. To make sense of the glass-cased ship's treasure in the British Museum, you must come out into the air which still smells of the sea on which that warrior made his final voyage. rior made his final voyage.

It is more difficult to envis-age that far later son of Woodbridge, Edward Fitzgerald, holding court on the Rubaiyat of Omar Kayyam at the Bull hm, and even more the late-19th century hero worship he was locally subjected to, or the Iranian rose bush that admir-ers planted on the poet's grave.

The many centuries of between times at Woodbridge have left their mark in the church, the houses and puls, and most spectacularly in the 18th century clapboard tide mill, lovingly preserved.

The town has suffered the

inevitable incursion of metropolitan man. There is a feel about the place of money, often new money, either floating on new money, either floating on the water or buying up the buildings. That is what so eas-ily gets in the way of your imagination, particularly when you walk away from the river. Good local dialect is fast disap-pearing, the Suffolk accent has become muted, and both are being replaced by standard Home Counties speech. Close Home Counties speech. Close your eyes in some of the shops and you could be in the commuter queue at Liverpool

Things are better across ancient Staverton Forest which

country, nine miles to the east at Orford, once bang on the sea but already decaying as a sea port by the beginning of the 18th century as the great gravel bank of Orford Ness

slowly but surely built up and strangled the port.

There is still a quay, and a pretty village of that combination of brick and timber that is typical of East Suffolk — even the keep of Henry II's castle. But that is not why Orford is special. Orford depends on its birds, the avocets and other waders, the intimate aspect of the foreshore, to keep you mes-merised. Their legs point the wrong way for a start, with tiny universal knee joints.

Then there are their beaks, shaped upwards, downwards, and straight ahead, on such a variety of bodies that they send you rushing for the field guide, which is to miss the point. Whatever the species they hop, skip, and jump over the water, the mud and the turf, as busy now as when Uffa the Saxon founded the Sutton Hoo dynasty.

Four miles to the west, the great medieval gatehouse at Butley Priory evokes memories of a different kind. This massive gateway to nowhere (the priory itself vanished long since) has stood over six centuries as a flint and ashiar monu-ment to heraldry. Where else would you see together the stone-hewn arms of England and France, East Anglia, the Holy Roman Empire, Leon, and Castille?

It was, of course, built by man, but to this small child it was built by God, well before the Druids arrived at the

forms its backcloth. When the grown-ups tell you just how old that forest is - certainly it is one of the oldest in England

and of the lost silver coffin
of Michael de la Pole, killed at
Agincourt, all you can think of
is mushrooms — carpets of
them among the trace them among the trees.

Once you are adult you can dream of other buried treasure, the truffles the locals swear are here but which cannot be found by the most sharpsnouted pig or dog. Then there are the deer. Down on East Anglia's Essex borders, Epping Forest residents complain about marauding cattle. Up here, the farmers and foresters complain about the deer.

Yet when you see them grazing some peasant's cabbage patch in the November mists, fresh from the forest, it brings together those strands of schoolboy history from Here-ward the Wake, through Wil-liam Rufus and Shakespeare, to today. The fact that they hunted and poached elsewhere does not matter, for the deer have been here for all time.

That the Woodbridge pennin-sular has been occupied in part by NATO and its air forces only strikes you when you come up against one of those perimeter fences that cautions you against talding whether

you against taking photographs of the uninteresting.

If it is pictures you want, you would do better with the Sorrel Horse at Shottisham, or the beach huts defying the elements and the tide at Shingle Street, or the minute ferry which crosses the month of the Which crosses the mouth of the Deben from Bawdsey Manor to the Martello Tower at Felixstowe Ferry. One word of warning, though: it is all haunted.



Once again Ford are improving the Sierra.

Some of the most popular options in the catalogue are being made standard.

And there are dozens of other detail changes; too many to show on this page. One way or another nearly every

One way or another, nearly every model in the range is affected. So, whether you're looking for a Sapphire saloon, a Sierra estate, or hatchback, you'll find it's now better equipped than ever.

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**Power steering.** Option price £550\*. Now it's standard on Sierra Ghia and Sapphire Ghia. So steering's light when parking's tight.

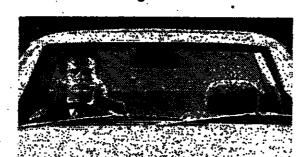
\*Maximum retail price at 15th August 1988.



Headlight wash/wipe. Option price £150\*. But now it's standard on Sierra GLS and Sapphire GLS and on both Ghias. And on the XR4x4 So your headlights will stay bright on the dirtiest night.



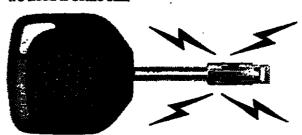
Electric front windows. Previously £250\* as an option. Now they're standard on the Sierra GL and Sapphire GL. Especially handy at ticket barriers and toll gates.



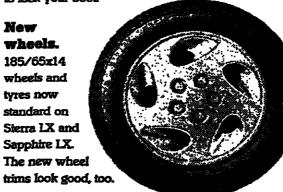
Electrically heated windscreen. Option price £120\*. Now it's standard on Sterra Ghia and Sapphire Ghia and on the Sterra 4x4. So you won't have to wait for your engine to warm up before you can defrost your screen.



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Central locking. Previously £275\* as an option. Now it's standard on the Sierra LX and Sapphire LX. So now when you lock your doors, you won't forget to lock your boot.



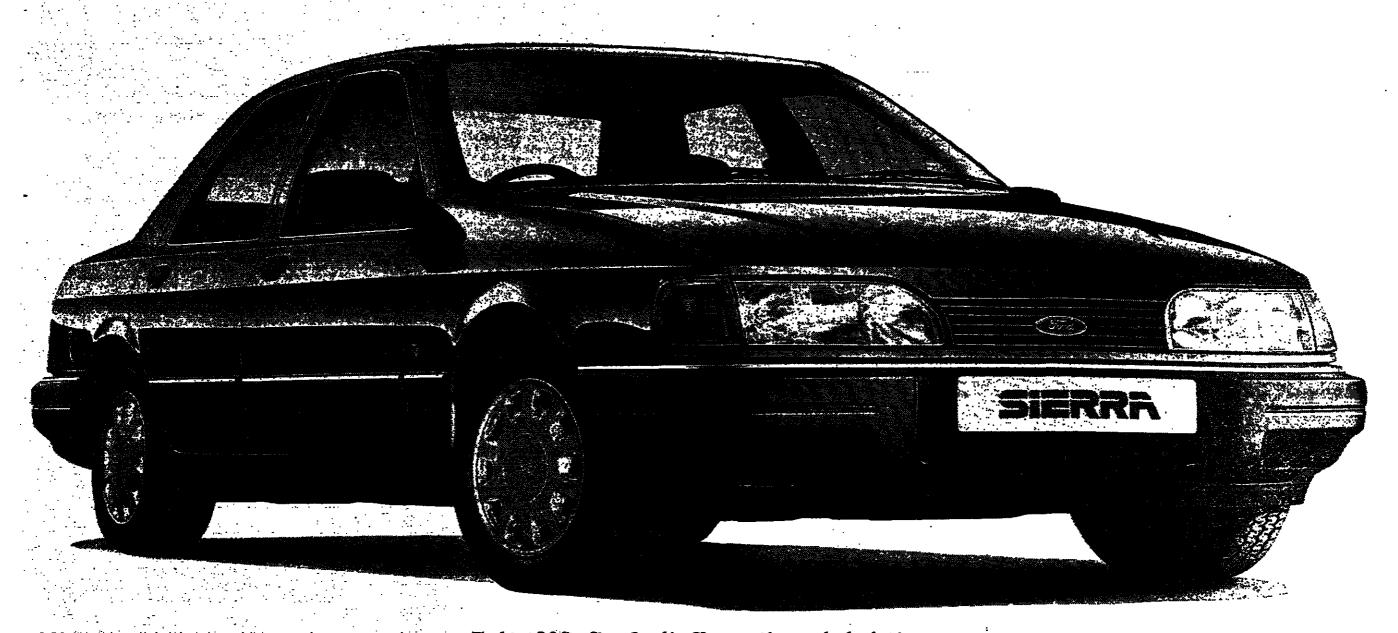


Radio aerial in rear window. Previously £65\* as an option. Now it costs nothing on Sierra and Sapphire L, LX and GL. Your aerial will never be snapped off by vandals again.



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#### PROPERTY

# Marketing is magic

**John Brennan** on the recipe for selling new homes

housebuilders faced the sales-destroying effects of higher mortgage rates at a time when site costs pushed a time when size costs pushed property prices out of buyers' reach. Sales managers would slash advertising budgets, persuading their boards of directors to cut building plans and chop a few hundred square feet of the design properties. off the design specifications to create affordable, rabbit hutch-sized units.

There's some evidence of

that today. But for most housebuilders, the magic ingredient that has changed their response is marketing. Take, as an example Trafalgar House's residential division, Ideal Homes. And take as a specific its inner-M25 operating division, Ideal Homes London. In the year to September it achieved 680 sales worth £77m rom 16 sites. This year, despite the less favourable economic background, it's aiming to sell nearer £100m worth of homes. Richard Cordy, sales and

marketing manager, says: "The old style sales director would face a slowdown in the market with fear and dread. Now, it's an acceptable adjustment to changing conditions." He taks of "researching what discernmoney and sales service."

since a drop in the rate of building should mean fewer, better new homes. Cordy sees the chance "to consolidate quality." But how does a builder win sales in a more

It's at this point that the importance of sales promotion becomes apparent. The year 1989 will clearly be one in which builders really pull out the stops to publicise. Ideal Homes London discloses that it has earmarked £478,000 for black and white advertising next year and a further £100,000 for colour advertisements. So the 1989 crop of homes will each have an aver-age of £500 to £600's worth of advertising spending in their price. Add to that a £25,000

ing purchasers want" and con-centrating on "design, appear-ance, the site's finish, value for He also sees a bright side to a slowing of sales activity

competitive market, since there's no point "consolidating quality" and improving "kerb appeal" if the prospective buyers never get out and see the properties?

public relations budget, £70,000

Ideal Homes London has allowed £50,000 next year for general promotion and Press/ VIP expenses, and £30,000 for what are termed promotional gifts. All of which reflects the extent to which the housebuilders' have become as pro-motion-conscious as they have become marketing-led in the

In Ideal Homes' case, the offer of a one-off mortgage subsidy scheme worth around £1,400 to £1,500 a home in the London area acts as the cash part of its buyer incentives. As for kerb appeal, the introducfor exhibitions, £25,000 for promotions, £20,000 for signs, flags and banners on sites, and it's the London area meets the

evident that today's house-builders have to keep their cheque books at the ready. seemingly unchanging demand for houses with modern inter-nal layouts but with a "period" nal layouts but with a "period" facade that blends architectural images from every era but our own. Given the short-age of suitable sites for open area building across the country, but particularly in London, Ideal has its share of local authority refurbishments, a sizeable crop of docklands schemes (mainly priced to meet the continuing demand for more affordable homes in

> opments. As one of the 11 partners in the British Urban Develop-ments Consortium, Ideal will be active in the scheme for 6,000 new homes on the former British Gas works site near Greenwich on the southern

curve of the Thames, opposite the Isle of Dogs. In two years it will also start construction work on one of the biggest developments in West London. the Paddington Basin scheme which, over a five-year period, will add 600 homes and a million square feet of office and

retail space to Westminster's property stock.

property stock.

Kerb appeal will not be the primary selling point for Regalian Properties' £600m partnership deal with Canadian developers Olympia & York to create a 1,000-home Venetian the area), plus its mega-develcity on Heron Quays, alongside the office towers of Canary Wharf. In principal, as office developments create space on the Isle of Dogs for upwards of 50,000 new jobs, demand for housing cannot be far behind.

always assuming that the jobs follow the space into the area. However, in the short run. Regalian chairman David Goldstone confirms a slowdown in residential sales in docklands and echoes the industry-wide view: "The full impact of higher interest rates will come through in the latter part of this year, and we expect the slowdown of demand for some of our residential properties to

continue. That said, a 1989 start on the Heron Quays' housing and hotel scheme, with first sales in 1982, is as firm an expression of confidence in medium term outlook for demand for inner London homes as Ideal's similarly timed plans for Greenwich and Paddington

# The dream and the reality of home-buying

HE DIFFERENCE between the homes people buy and the homes they would really like to have bought is highlighted in Hogg Robinson Property's first national survey of the housing market which of the housing market, which is due for publication in the next few days. The agency network has gathered comment from 16 offices out of London and 11 in the capital to give a picture of the market at the

beginning of the autumn. What sets this survey apart is the check on buyers' realistic view of the property they would like; their idea of a dream property; and, as some guide to the effort made to turn the reality into the ideal,

a rule-of-thumb check on what they tend to spend on re-decorating when they move. There is an extraordinary

degree of unanimity about what makes an ideal, money-no-object home. From Ascot to Hampstead, Thatcham to Finchley, Hogg Robinson's buyers seem to dream of a home with a swimming pool, preferably indoors. A pool AND a tennis court would win even higher

Otherwise, the ideals range from large, easily-managed gar-dens to roof terraces (and yet more pools) for flat-dwellers plus saunas, jacuzzis and pad-docks for the shire county buyers plus, for the Henley-on-Thames hopefuls, somewhere

for shooting.

Back down to earth, most buyers realistically want gas central heating, garaging (or, at least, off-street parking), ensuite bathrooms for the wealthier areas and separate cloakrooms for the less expensive property locations. In the com-muter area of Surbiton, Surrey, location tops all other buying criteria and even better-quality new homes are less popular than older ones sited more conveniently.

In price-sensitive Abingdon, Oxfordshire, the Hogg Robinson office reports that small new homes are selling well. Yet, in Weybridge, Surrey, the agency reveals that many peo-ple consider new homes too

small, a point echoed throughout the country.

Hogg Robinson agents report distinctive regional and price differences over how much a new owner will spend to ungrade a newly-bought home. In Surbiton, most first and second time-buyers "prefer not to have to spend anything on redecoration." Around £500 is the expected cost in High Wycombe, Buckinghamshire, and £1,000 would be the budget for a redecoration job in Hereford.

In Shepherds Bush, west London, "budgets for cosmetic decoration run at about £2,000 to £3,000" but flat-buyers in Muswell Hill, north London, spend "as little as possible;

usually, a maximum of £500 is considered an adequate bud-get." However, house-buyers in the same area might spend £10,000 to £15,000.

Muswell Hill isn't that far from St John's Wood as the taxi crawls but it's a whole other world as far as interior decoration is concerned. Here, "buyers will spend around £100,000 (to redecorate) a medi-um-sized house and £60,000 to £70,000 for flats."

If that sounds impressive, then residents of Virginia Water, Surrey, are in a class of their own. Either they expect to spend nothing, having bought a new home, or "any-thing over £10,000" to get an older place looking right. But,

"in many cases, the premium on location means that it can be cheaper to buy a house and rebuild it rather than try to alter it radically - and many purchasers do so."

Reviewing the national scene, Hogg Robinson Property comments bluntly that adverse (and often unsubstantiated) publicity and greedy vendors" are the two most important causes of lack of confidence in the market at the moment, and adds; "It is expec-ted that many people are just waiting for interest rates to stabilise – at whatever the level - so they can plan their budgets and finances with reasonable confidence."



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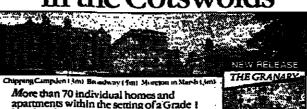
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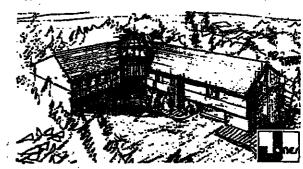
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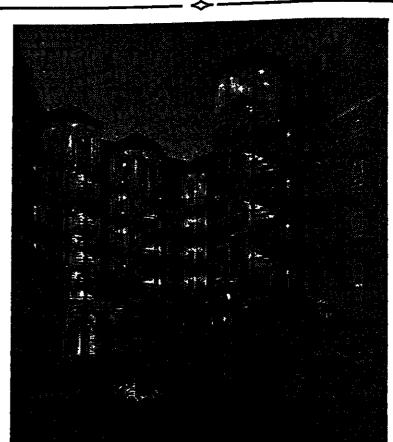
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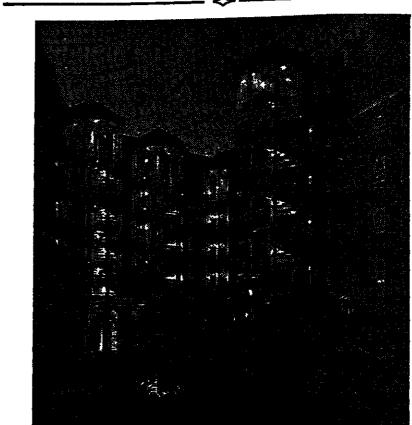
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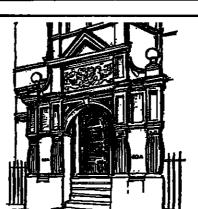
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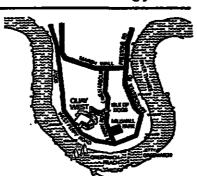
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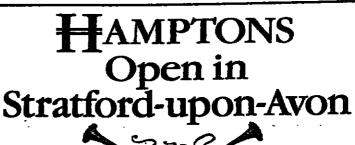
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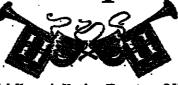
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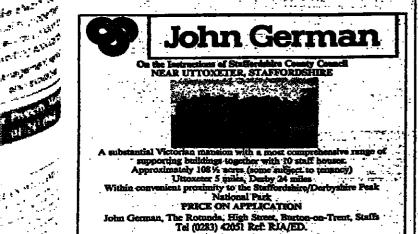
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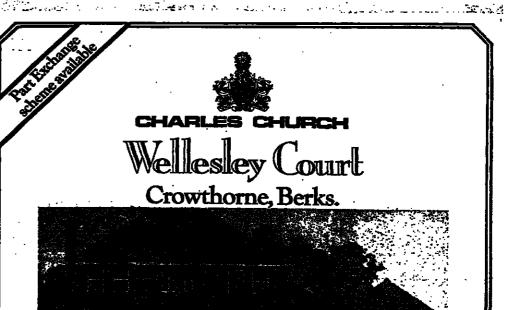
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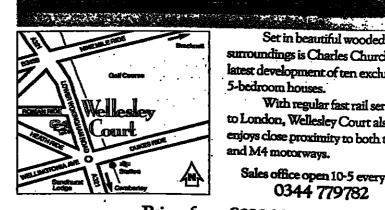
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#### GARDENING

## New lease of life for Kew's glass palace

Arthur Hellyer on the masterful restoration of the Palm House

IN 1844 the architect Decimus Surton and engineer Richard Turner were commissioned to build a glasshouse in the Royal Botanic Gardens, Kew, suffi-ciently large to allow palms to be grown to their full size.

They used the structural principles then being applied to the new iron-built ships and in three years produced a building which was not only very large and technically advanced but also exceedingly beautiful. Because it was based on ship design it was almost entirely conceived in curves except for the straight lines at the top, which correspond to those of a keel, since this is a ship, or more accurately sec-tions of several ships, which has been turned upside down. Even the interior stairways which give access to the gal-leries are spiral and made of iron, and the glazing bars were made of wrought iron so that they could be very slim and cast a minimum of shade.

It had to be a beautiful house because it was to occupy the central position in an area which was then being com-pletely redesigned and replanted under the direction of the garden architect W. A. Nesfield. It was so good that it has dominated that part of the garden ever since, to the delight of all visitors to Kew. In fact it would be fair to say that the Kew Palm House, as it came to be known, has for a long time been the most famous, as well as the most photographed, glasshouse in

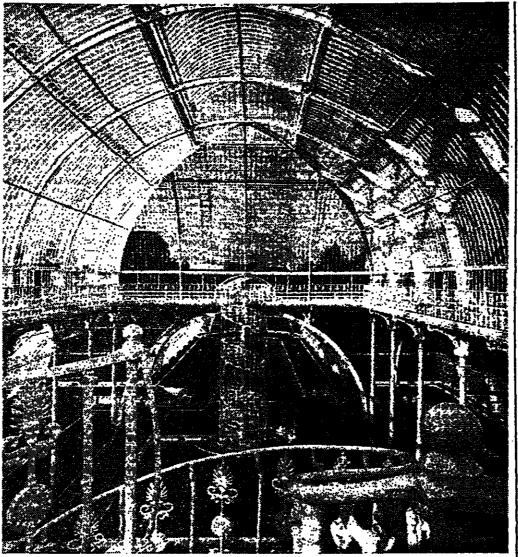
Yet from the outset it was flawed and some of the new deas that were incorporated in it never functioned properly. Flue gases from the boilers, then placed in the basement beneath the house, did not discharge properly from the chim-ney and the basement was sub-ject to flooding. The boilers were moved to the Shaft Yard well away from the Palm House, where they remain to

Another problem was cause by sliding sashes on the roof (intended to provide top ventilation) which proved trouble-some to operate from the out-set. No-one now living can recollect them ever being opened. Nor did the low level ventilators work much better and for many years the garden-ers who operated this out-wardly beautiful house had to rely on broken glass and ill-fitting windows for ventilation.

Following extensive repairs and some alterations in the 1950s there was a tendency for cold air to flow down the inner surface of the glass so fast that it killed some plants on the perimeter bench and also caused heavy condensation on glass and wrought iron glazing bars at low levels. This was not only bad for the plants but also for the structure, since it hastened corrosion. The degree of degradation of the framework of the house

and the danger this was caus-ing to the whole structure per-suaded the Kew authorities to carry out detailed surveys between 1980 and 1983. As a result the Property Services Agency, a government department responsible for construc tion work, was instructed to have the Palm House dismantled and rebuilt. The contract was awarded to Balfour Beatty with Crown House Engineering as sub-contractors for services and work commenced in September 1985. Since then I have been watching this much-loved glasshouse in various stages of its fall and rise, but it was always so surrounded with machinery and screens that it was nearly impossible to make out what was happening. On November 11 the work

was completed and I was at last able to satisfy my curiosity. On that day Sir Gordon Manzie, chief executive of the PSA, formally handed back the restored Palm House to the Baroness Trumpington, representing the Ministry of Agri-



Curved lines aplenty in the original ship-based design

I can report that the Palm House is more lovely than I have ever known it. It is the first time I have ever seen it without plants and, though as a gardener I hate to admit this, it is even more beautiful without them. For now one can see the whole structure of the house both inside and out, can follow its intricate pattern of interlacing curves and delight in its gleaming glass and fresh white paint. It is a super building and has actually been made even better and more efficient by the restoration.

Some things one can see for oneself. The benches around the house on which pot plants used to stand have disap-peared. In their place are huge partly sunken troughs running the whole length of the various sections, allowing plants so much more root space that

they will certainly grow faster and higher than ever before. One can also see the greatly enlarged basement area containing elaborate control panels for modern heating, ventilation and humidity controls and also staff offices and an area which is to be devoted to a marine display.

The glazing bars, as slender

and graceful as ever, are now made of stainless steel and are virtually indestructible. The glass, curved to fit the surface, is toughened and so it is no use expecting it to break and provide ventilation. The immaculate white paint is two coats of polyurethane glass over a hi-build epoxy undercoat which is itself on a zinc phosphate primer. Maybe that leaves you cold but it could be useful information when you come to

paint your own conservatory, since the experts say it should last for 10 years. They also think that the original paint was a deep green-blue. I am glad that conservation purists insisted on that being restored.

Another technical point, of interest to most greenhouse owners, is that the glass is set in self-coloured silicon rubber mastic, not in putty, to give an improved seal and so retain heat better. I was fascinated to learn that the curved glass, like an egg shell, actually contributes to the stability of the

On December 12 the garden ers will move in to replant the Palm House and it may be another year before the public can be readmitted. Until then it remains open in all its restored magnificence.

# Yew, yew and you

COUNTRY GARDENS need buttresses, building blocks and inner divisions of living green plants. They used to be called hedges, but hedges are no longer the word for what designers have in mind. These blocks may be divisions between parts of a lower walks or the rub. of a lawn, walks, or the rub-bish heap and everything else. However, they may be more discreet: blocks of clipped ever-green beneath a garden um or even a seat, or blocks of a dark green plant at intervals down a long flower bed in order to break it up into manageable sections and give the design a

What nobody warns you is that you might plant your backbone and find that chunks of it start to die. This spring, something went badly wrong with my backbone for the 1990s and I am not sure of the cul-prit. It could have been the weather or the plain fact that it arrived in a black polythese bag from the nearest up-mar-ket garden centre, trussed up with string by the time ordered it, most people had sold out. I blame those remarkable frosts which we suffered for three nights early in April, but I rather think that the culprit was myself. Perhaps I can forewarn vou.

There is no doubt about the best backbone for an open country garden. Books confuse you by talking eagerly about yellow-flowered berberis (third rate, but quick), evergreen privet (needing to be clipped endlessly and not hardy), curious phillyrea (not hardy in 1986) and box (slow and very bushy). Much the most distinguished choice for an evergreen block of any size is English yew. It is slandered unjustiv as too slow, too expensive and too boring. It is none of those things, if you know how to treat it.

Yew is not exactly cheap, but there is a lively trade in shunting it into those places where keen country gardeners will buy it on a passing visit. Some of it comes up from the West Country, rather more from Holland. I much prefer yew which has been grown hard in a cold northern site. For many years, canny gardeners have been ordering it from James Smith of Tansley Matlock, Derbyshire, a family business whose yew is hardy and bushy in the lower reaches. It is priced in the lower middle bracket and way

below the levels of many retailers in the south.

it is not so horribly expensive once you know that there is no point in buying the big-ger sizes. After five years, you ger sizes. After five years, you will hardly notice any difference between yew which was bought at 2.5ft and yew which began at about 1ft high. Do not throw money after your own impatience: time and again, I have seen this truth proved in sections of hedging which peo-ple have planted at the same time. Yew is also cheaper than you think because you need less of it. Most books suggest a gap of 18in between the bushes, but you ought to go to 3ft if you are thinking long

Yews are hungry at maturity and will compete with each other, leaving you with a hedge which develops a bare lower half. Wide planting allows them to grow to the best long-term advantage and cuts

Robin Lane Fox on the best way to hedge your bets

their cost. It takes nerve to plant little bundles of dark green leaves a yard apart, but you would not be a FT gar-dener unless you had nerve and a sense of value. To compromise, you can stagger yew plants in a double line, leaving about 2.5ft diagonally between each bush.

If you want some action, feeding is very important. I am not making trouble if I suggest that you must dig out a serious trench at least a yard wide and aft deep, the lower half of which should be filled with es of rotted manure. Officially, bare roots of young yews are not supposed to like manure round them but, this year, I could not resist mixing ahredded pig manure into the yews' topsoil. It acts like a growth-exploder round almost any other shrub. I do not think it was the pig manure which killed off half my young plants because the other half, planted similarly, have grown magnifi-

Certainly, yews speed up greatly in their second year if you feed them again. One old trick is to dress the soil above their roots with nitrate of soda (my bags come from a farm chemical supplier). Spread it at

yard in spring and water it heavily into the soil. Yew's reputation for slow growth is partly the result of our under-feeding. If you are generous, it will reward you with at least Sin growth a year from its second scason onwards. After seven years, you have a seri-ous building block. After 15, your garden has enviable maturity.
It has maturity, I admit, if

you do not follow my mistake you do not tonew my missace and lose balf your first year's planting in the first two months. It might have been the pigs; it might have been a pig of a garden centre — but actually I think it was a short of a garden centre - but, actu-ally. I think it was a short, sharp burst of frost. The con-ventional wisdom is that yew is better planted early in spring than in winter, although you have to reserve your yew bushes as soon as the new nursery catalogues reach new nursery catalogues reach you. That wisdom could be right, but I feel I have learnt that we should always shelter newly-planted yews through the first unpredictable months

What I do know, however, is that my plants did not dry out. A dry spell is fatal to them, so you must watch out. Some years ago, I learnt that it is worth putting a flat stone round the roots of newlyplanted evergreens, especially yews, so as to keep some mois-ture in the ground. This trick even saw a new yew bedge safely through the ravages of the drought in 1976. In my case, then, I blame frost, with a wary eye on the plant's prove

From the second year onwards, you should already be clipping lightly in order to encourage bottom; ideally, the hedge should grow up with a backward slope, or batter, as the branches ascend (up to 3in for each foot of height) so that the lower branches have enough light and air and remain thick. Space them widely; plant young; feed massively; use flat stones for moisture; profit from my loss and

watch out for spring frosts.

Above all, if you are buying bare-rooted plants, insist that you know where they started life and be sure that you are at home in order to soak them in a bucket of water as soon as they arrive. If you end up with yew from a mild corner of Devon, you cannot altogether blame it if it dies in a cold corridor at Easter, whatever your good intentions for clip-ping and dressing it in future.

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#### MOTORING

## Porsche unveils its 911 for all seasons

Stuart Marshall rates this model the most satisfying and least demanding of them all

car you must treat with respect - and not just because it. costs from £87,973 for the Carrera coupe to £109,078 for the Turbo Cabriolet Sport.
Of course, they go like the wind and accelerate as though drawn forward by catapault elastic. But relax your attention for a moment when driving briskly on a wet and curving road and, like the rider of a wilful young horse, you find you have been dumped and you wonder how you got on the ground so quickly. In short, they are cars for mastery rather than relaxed

enjoyment although, given

that you drive them properly,

Aight.

Last week in France, I drove a Possche 911 that wasn't like that at all. It looked and sounded a typical 911 and Por-sche told me its performance sche told me its performance equalled that of the fastest and fiercest 911 of all, the Turbo. But its fangs had been drawn and its manners were courfly. You could say Porsche had partly deskilled the driving of one of Europe's most sought after succise cars.

The answer was, of course, permanent four-wheel drive. The 911 Carrera 4 has a Porsche-developed system that puts about one-third of the power on the front wheels,

potent car to cover the ground faster and with greater secu-rity than would be possible in two-wheel driven car of simiar two-wheel thryen car of similar power/weight ratio.
So, I rate the 911 Carrera 4
the most satisfying — as well
as the least demanding —
rear-engined Porsche I have ever driven. (I cannot speak of the limited-edition 959 because I have not driven one although, if anyone is listening in Stuttexact proportioning depends on road surface conditions. gart-Zuffenhausen, I am open to offers), The advantage of having four-wheel drive on road-going

When you sit in the Carrera
4, it is just like being in any of
the other 911s made in the past
25 years. The seats hug you
tightly; the instrument layout
is traditional. When you fire up the 3.6-litre, 250-horsepower, horizontally-opposed six, you still hear a windy, rushing sound, even if it is more sub-dued than before. The engine

on the 911 Carrera 4), all-wheel drive raises the safety thresh-old. It allows the driver of a

has dual ignition and runs on lead-free petrol.

In traffic, you are aware uncomfortably of the heavy clutch with a long throw, along with the thumping and jarring as the fat tyres encounter

drain covers or potholes. Away from 30mph (50kmh) limits, the Carrera comes alive. The ride quality improves the faster you Lunch out in the sun at the Mas D'Artigny, high above the Mediterranean at St Paul de Vence, was delightful in mid-

Venue, was usinguish in a may, I was sorry the weather was so perfect. With a normal 911, the crunch (sometimes literally) comes in pouring rain when too much power, applied clum-sily, breaks the grip of the rear wheels. Then, the tail-heavy weight distribution ensures that only quick reflexes keep the car pointing in the right direction. Finding out how well the Carrera 4 remembers its

manners on wet (and, even more, on snowy) roads is a

are in store. Adding four-wheel drive has increased the weight of the Carrera 4 so Porsche has given it power steering as subtle and precise as any system I have tried. The petrol tank has had to be made smaller, but Por-sche says the refuelling range is about the same as before because the new car has better

The Carrera 4 will not be available in Britain with right-hand drive until late summer next year when the 1990 model range is introduced. It is expected to cost just under £50,000. Already, 500 advance orders have been taken.

aerodynamics.

In Germany, it goes on sale much earlier at DM 114,500 (about £36,000), although the specification of the right-hand drive cars will be higher. In the US - where about half the 7,000-8,000 Carrera 4s is to be made in a full year will be sold - a price of \$69,500 (£38,100) is

Porsche says the rear-wheel driven Carrera will continue to be made for a long time. I reckon that anyone who can afford a Carrera 4, but who buys a two-wheel drive model, will have to be macho-mad or a



HIGH-MILEAGE business car-users in Britain, Germany and Italy are fed up with the manufacturers for failing to agree where essential controls should be located. Avis: Europe, with 180,000 hire and lease cars that cover 7m miles (11.2m km) every day, has just conducted a survey on the subject which the car industry should take to heart. What offended drivers most was the makers' indecision

about the turn signal control.

Should it be on the left (as on

all left-hand drive cars) or on

the right (as on some, but not all, British-made cars and on

all Japanese products)? Rover Group (then Austin Rover) decided years ago to

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follow the Continental pattern. Whether right- or left-hand drive, its cars now have turn signal controls on the left. Mercedes, however exclusively, I believe — gives its right-hand drive models right-hand turn signal controls. Instinctively, this feels right to a Briton (and, of course, to Japanese motorists: they drive on the

left side of the road, too).

The Japanese have, in fact, achieved virtual standardisation already. You don't have to learn the minor controls of a Houda or Nissan, Toyota or Mazda, The turn signal control (combined with those for lighting) is on the right, the wipers and washers

Put controls in the same place, drivers demand

Bill Dix, group marketing ad sales director for Avis Europe, reminded me that American cars are reasonab standard, too; their light controls are always

cars of high power-to-weight ratio are still not understood widely. Obviously, traction in wintry conditions is transformed. But it also takes the twitchiness out of driving in a straight line and improves corporate behistions on dry made.

nering behaviour on dry roads. With ABS brakes (standard

left of the fascia. They still have their little peculiarities, though — like parking brake pedals that are released only by putting the transmission selector into drive or reverse,

and manual gearbox cars that cannot be started until the

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chutch pedal has been pressed right down to the carpet. Another pet dislike of the British, German and Italian drivers is the makers' failure to agree on positioning the horn push, hazard warning screenwiper/washer and light controls. They don't think much, either, of the chaos over gear shift patterns and where to put the ignition key and

But don't expect swift action. After all, it took the industry from the 1890s until almost the Second World War to put the accelerator, brake and clutch in that order, running right to left. Cars were still being made in the 1930s with the accelerator in

the middle (and; in the case of Rolls Royce and Bentley, right-hand drive cars with the gear lever on the driver's right).
- Do readers of this column

feel strongly about standardisation of controls? Or do they feel you soon get used to those in your own car so that the makers' failure to agree does not really matter? They could be right. But if you drive many different cars regularly in a year, as Avis customers do, it can be a mite embarrassi (and possibly hazardous) to set the wipers going when you mean to indicate a right turn.

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k spanoel. 16,000 miles. 1986 (AMIC) NEWALLY TRANSO TX Dark cryster with two lable. 30,000 miles. YM6 (UNG BEGREY TERRO TE Thank with champages high. 20,000 miles. 1965 (AUG) HETREY TURNO TO Deep cases with and hids. 24,000 miles.

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ADMIRERS of T.S. Eliot's The ENJOYMENT would be the Waste Land will always be grateful to Ezra Pound for polshing the original manuscript, but otherwise what a catastrophic career of self-advertisement! Humphrey Carpen-ter's A Serious Character: The Life of Ezra Pound (Faber & Faber, \$20.00) strikes me as a masterly work of documentary detection and a vivid pan-orama of Anglo-Saxon litera-ture in the 20th century. Pound's sanity remains an open question. His cult of Confucius is not the least of his eccentricities, for he never knew Chinese.

HAROLD ACTON

MICHAEL Holroyd has defied Shaw's warning to biographers, as well as the Shavian deluge of mocking self-inven-tion, to produce a glorious first volume to his three-part epic. In Bernard Shaw: The Search For Love (Chatto & Windus, £16.00) the full impact of an Irish alien battering down literary and political doors in late 19th century London is lethally conveyed. Shaw also re-emerges as a full-scale comic character, a revivifying apex in various triangular relaionships, falling in love and falling off bikes in his Jaeger woollen suits with wonderful

regularity.
And certain plays (Man and Superman, Candida, even You Never Can Tell) are transformed in the light of Hol-royd's beautifully arranged information and analysis. In an age of quick, light and over-praised artistic achievement, Shaw's struggles and campaigns, his energy and effort, assume proportions of novel, breathtaking heroism.
MICHAEL COVENEY

FOR once I may be with the majority in having particularly enjoyed Michael Holroyd's first volume of his Shaw biography, Bernard Shaw: The Search for Love (Chatto & Windus. £16.00). Perhaps also because I did not expect to: I thought that we knew enough about Shaw already. But this book is about the early GBS, whom none of us knew, and about his philandering with the ladies, when we suspected him of being an impotent Puritan. I knew Shaw a little and think that Holroyd has got him exactly right - conscientious, impartial, without prejudice, and thoroughly understanding. About music too. A.L. ROWSE

TOM WOLFE'S novel Bonfire of the Vanities (Jonathan Cape, £12.95) was far and away

the most enjoyable book to come my way this year. A novel alternately chilling and hugely from intensive research, it may not be for the ages but is a wonderfully ertaining novel for today.
PAUL ABLEMAN

NO great fiction-reader, I spent my leisure time re-reading all the pre-war Anthony Powell novels. I also read Graham. Greene's The Captain and the Enemy, as I suppose almost every one did. But my discovery of the year was absolutely unexpected: Professor Stephen Hawking's A Brief History of Time (Bantam, £14.95) I visualised it on the shelf beside Dunne's An Experiment with Time and Whitrow's What is Time? No way. This is a simple course in what you might call macrophysics, the big bang, relativity, the uncertainty prin-ciple, black holes, the lot, writ-ten in simple, clear English, like a very good physics mas-ter talking to a bright sixth form. I shall go on reading and re-reading it for ever.
B.A.YOUNG

cruelty.

TO my surprise I most enjoyed The Financial Times: A Centenary History by David Kynaston (Viking, £25.00) mainly because it is much the best and most remarkable history of a great newspaper or any other institution I have come across. Somehow the author manage to write like a professional his-torian, seasoned journalist and highly practised author all at the same time. Naturally it was specially absorbing to me, as an ex-financial journalist, to read so much about old friends, ex-colleagues and rivals, and to pick up so much contemporary and fascinating information. But quite apart from that, the book stands, and succeeds, on its own merits.
DOUGLAS JAY

I FOUND Authenticity and Early Music (Oxford, £25.00 cased; £8.95 paperback) edited by Nicholas Kenyon, one of the by Nicholas Kenyon, one of the most fertile and stimulating collections of ideas about music that I have encountered for a long while. Six renowned scholars — among them Howard Mayer Brown, Philip Brett, and Richard Taruskin — consider in different ways, and consider in different ways, and from different ideological standpoints, the growth of the Early Music movement. But what emerges beneath the given subject is a debate on the very nature of the Museum Culture of which we are now the custodians, argued on all sides with rare wit, erudition,

and engagement.
I must also mention Miriam
Makeba's My Story (Bloomsbury, £13.95), the autobiography of South Africa's most famous popular singer and artistic exile, a powerfully moving tale told with impressive simplicity and directness.

MAX LOPPERT

wrong word for my response to Peter Handke's Across (Methuen, 53.95). But anyone who is fond of Salzburg and who has wondered what lies at the end of the trolleybus lines beyond the tourist-dominated inner city will be curious to read this account of the experi-ences of classics teacher, Andreas Loser, all of which take place in the vicinity.
Yet the book is ultimately

distasteful Loser kills a youth who has scrawled a swastika on a beech tree and hides his on a beech tree and hides his body on the slopes of the "City mountain." the Monschberg. Most of the book is devoted to his semi-dazed wanderings. Loser apparently gets away with it, although we cannot be quite sure; and the author's own attitude is displeasingly equivocal. Yet the story gripped me — and the better books about the same part of the world were all published in English long before 1988.

SAMUEL BRITTAN

THE CRUEL repression of dissidents by the Soviet regime has been so intensively documented in recent years that fresh revelations with the power to shock might seem unlikely. Yet I was profoundly moved by Irina Ratushinskaya's account of her time as a political prisoner in the Gulag, Grey is the Colour of Hope (Hodder & Stoughton, £12.95). She was one of a small group of women sentenced to a special zone in the Potma labour camp complex in Mordovia, where, ill-clad, half-starved, and regularly refused medical attention, they were subjected to every form of indignity that a vindictive camp administration could devise.

There are some glimmers of light, and much wry humour, in this chronicle of contemporary barbarity. Not all the camp officials and guards were sadistic brutes, and some were even furtively kind. Most of the women in the special zone were believers, Orthodox or Catholic, and their faith sustained them. Above all, Irina Ratushinskaya clung to her vocation as a poet, and a sec-ond collection of her poems, Pencil Letter (Bloodaxe Books/ Century Hutchinson, £10.95, paperback, £4.95), which has now appeared, following her release and arrival in the West, provides admirable confirmation of her gifts.
ERIK DE MAUNY

THE BOOK which I have found most compelling is Ingmar Bergman's autobiography The Magic Lantern (Hamish Hamilton, £14.95). Bergman recounts his life with lacerating hon-esty. Most vivid is his childhilarious, and benefiting hood, lived in the conventions and constrictions of a Lutheran parsonage. Certain images are indelible; gruesome punishments, the dreadful ritual of meals, a bicycle journey with his father to a medieval church painted with frescoes of death. Admirers of the master will find here much of the inspiration for Fanny and Alexander, Bergman's last and greatest film, in which his early torments are transformed into a magically happy ending.

JANE ABDY

TO cover the 50-plus years of China's history – from the beginning of the Long March to the end of the Cultural Revolution — is a vast project and Anthony Grey is one of the few people able to carry it off. His Peking (Weidenfeld & Nicol-son, £12.95) emphasises the scale of triumph and tragedy in China. The Long March provides most of the heroic content with the Cultural Revolu-

tion\_descending into depraved **BRIAN AGER** 

AMONG the new books I read out of pure curiosity, I much enjoyed June Plaat's novella The Fourth Road (Wheatsheaf, £10.95). It takes the Jamesian notion of disciples puzzling over the significance of the lesson of the master, and applies it to the work of a contemporary archaeologist and poet. The tale develops into a thrill-ing intellectual paper-chase in which subtle questions concerning the interpretation and validity of posthumous material are posed, relevant to sev-eral major biographies published this year.

I was glad to see The Collected Poems of Sidney Keyes

edited by Michael Meyer (Routledge, £4.95, paperback) in print again, with one or two poems not in the earlier volume, and a memoir by James Lucas, Keyes's runner in the battle in which he was killed. The voice of this eloquent poet of World War Two still has power to move and enchant. ANTHONY CURTIS

THE BOOK that changed my life this year is Location Regis-ter of Twentieth Century English Literary Manuscripts and Letters (two volumes, British Library Publications, West Yorkshire, LS23 7BQ, £95.00), appearing modestly without any editor's name on its titlepage, which opens our century to original research. It is a magnificent achievement by the greatest Library in the language, and as a working literary historian I could ask no more. The book I have pondered most deeply, on the other hand, is The Letters of T.S. Eliot 1898-1922 edited by Valerie Eliot (Faber and Faber, £25.00), which unveils the inti-mate mind of the finest poet of the century, or some of it, and that during his most creative years. It is touchingly illus-trated with photos from his early life and imaginatively edited by his widow. GEORGE WATSON

"WE have in modern society a huge journalistic organism, the 'critical' or Review press, which must be fed - there simply is not enough, owners are according to the country of the countr near enough, good creative work to feed the 'critical' machine, and so reputations are manufactured to feed it and works born perfectly dead enjoy an illusory life. . ." T.S.Eliot wrote that in 1920. I

T.S.E.HOR WROTE that in 1920. I did not enjoy The Letters of T.S.Ellot. Vol 1 1898-1922 (Faber & Faber, £25.00) as much as I thought I would, but in a dull year for fiction, Garri-son Keillor excepted, they still seemed more worthwhile than almost anything on the Booker short list.

NICHOLAS BEST

IT was pleasing to find that Tom Wolfe's first novel, The Bonfire of the Vanities (Jonathan Cape, £12.95), my choice for 1988, was every bit as good as the *The Right Stuff* or *From* Bauhaus to Our House. There was also the delight of

discovering that Wolfe has a heart - a fact that we might not have gathered from his acid, witty essays on American social pretensions. His multi-million dollar hero, Sherman McCoy, might be arrogant and unpleasant but we are made to feel for him in his fall from Master of the Universe to handcuffed criminal in the Bronx Courthouse.

Wolfe's novel is, in fact, tragic in the classical mode and the more acceptable because of its compulsive readability. Although it is fiction, it reads — from its startingly opening to the epilogue pur-porting to be from the New York Times — like the starkest and most convincing statement GEOFFREY MOORE

MARGARET FOSTER takes a new look at that real life hero-ine of romantic fiction, Elizabeth Barrett Browning, and finds her a far grittier charac-ter than usually depicted. In strengthening Mrs Browning's image, the ogre father, Mr Barrett, becomes, if not sympathetic, at least explicable. Foster has written a clever and compelling biography, Eliza-beth Barrett Browning, (Chatto & Windus, £14.95). Bevis Hillier approaches his

poet, John Betjeman, with all the energy and concentration of a true enthusiast. His first volume Young Betjeman (John-Murray, £15.95) which takes us to the poet's marriage in 1933, not only tells us everything that is important, inspiring and ridiculous about Betjeman but also gives a wide cross-sec-tion of the people he knew and loved (or hated) and the places

RACHEL BILLINGTON

I ENJOYED Richard J. Evan's

# My Book of the Year

Our reviewers choose the books published this year that they have most enjoyed reading

However, my book of this and many a year — for sheer beauty of prose-style and argu-ment — is Hugh Kenner's A Sinking Island (Barrie & Jen-kins, £16.95).

This is a high-spirited jaunt over the topography of modern English writing. How all the reviewers howled, mistaking the text as an obituary for our literature rather than a

ROGER LEWIS



LOOKING back, I remember with most admiration and plea-sure The Bonfire of the Vanitles, by Tom Wolfe, (Jonathan Cape, £12.95). Widening his canvas somewhat, the arch-en-emy of the Higher Humbug

A SINKING ISLAND

Hugh Kenner

The Modern English Writers

Same a serve the sold a section of

portraits. A Ruskin crossed launches a savage, and, at times hilarious, cuslaught on times hilarious, ouslaught on fashionable follies. This is a satire as unsparing as a barbed-wire entanglement; New York, the Great City of our era, seen by two fasci-nated, unloving eyes. Brilliant entertainment with grim

GEORGE MALCOLM THOMSON

MURIEL SPARK'S A Far Cry From Kensington (Constable, £9.95) is a comic novel with a serious point. What better? Here is an evocation of 1950s London as seen by Mrs Hawk-ins, a formidable lady with lots of sound advice to give. She smites the Philistines in a very satisfactory manner, while also creating a little paradise of her own. It seemed to me to be a

perfect fairy tale for adults.
Perhaps I am unduly influenced by having only lately read André Jardin's Tocqueville (Peter Halban, £18.00) but it is a truly definitive biography. Tocqueville had the most phy. Tocqueville had the most distinguished political mind of his day, writing with absolute clarity about such topics as America and democracy and colonialism. It is unusually refreshing to have a biographer like Jardin who is willing to stick his neck out by giving his own opinions so soundly.
DAVID PRYCE-JONES

GABRIEL García Márquez's Love In The Time Of Cha (Jonathan Cape, £11.95) is an extraordinary novel. It ranges, like his One Hundred Years Of Solitude, over almost the entire

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Solitude, over almost the entire sum of human experience while staying in the confines of a remote, time-hazed South American town and environs.

Unlike the earlier book, this kaleidoscope of stories about love – romantic love, married love, erotic love – is subsumed into a single parative, about one man's obsession with one elusive woman. But the glitter and originality of Marquez's style are undiminished. He remans for us a distant time and continent, he re-defines the continent, he re-defines the frontiers between reality and fantasy, and he navigates like no other living writer the remoter reaches of the human

**NIGEL ANDREWS** 

THE cosmopolitan Mexican

novelist, Carols Fuentes, cele-brated his 60th birthday by publishing a wide-ranging col-lection of essays, Myself With Others (André Deutsch, £12.95) which fairly glows with intel-lectual energy and integrity. Fuentes grew up in Washington DC, the son of a Mexican diplomat, and the first piece explains why he chose to assert his Mexican identity by writing novels in Spanish. The section on "Others" contains the best expection I have assert the best exposition I have ever come across of the work of Garcia Márquez, a classic essay on Cervantes, an affectionate memoir of Fuentes's friend

Luis Buñuel and a witty
Borges pastiche.
The collection is crowned by
Fuentes's Harvard Commencement address, which explains to Americans in passionate but well-reasoned terms the evils of their policy towards Central America. It is a work that I will return to time and again, one of that increasingly rare species of absolutely necessary

ALANNAH HOPKIN

AS a fervent admirer of the painter, I derived great plea-sure from The Seven Sketchbooks of Vincent Van Gogh (Thames & Hudson, 230.00). Up to now they have been available only to scholars visiting the Rijksmuseum. Now we have a splendid facsimile edition of them reconstructed by its former director, Johannes van der Wolk.

RENATA GOLD

WITH reluctant stares at Alan Ross's second volume of auto-biography, and David Roberts's life of poor Jean Stafford, the pleasure book this year is the (aptly titled) The Purest of Pleasures (Hodder & Stoughton £12.95) by Jill Parker.

Simple story: the creation from scratch, by an amateur, of a garden in the rubble of a rundown farmhouse in Oxfordshire. Anyone who has been foolbardy enough even to start on such a task will-warm as much to her disasters (Oh, those pools) as to her triumphs, to her agonies which sprout honourably among her ecstasies. Delightfully illustrated by (a most talented) Wendy Bramall, the whole is controlled by a loving humil-

JOHN METCALF

KIDNAPPED by Tamil terrorists in 1986 and facing death often, Penelope Tremayne survived by her bravery and strength of character. She mapped in her mind where she was being taken (to tell on being set free) recalled poetry Horatius on the bridge demolished despair best – and wrote exquisite memories of walking in Greece in 1951. Nor Iron Bars A Cage (Heinemann, £10.95) tells of her adventures in Sri Lanka, and much more: about coping when the chips are down, the emptiness of bullies, and the beauty of the countryside, old ways of life, and literature.

GERALD CADOGAN

IF you read his collected poems from cover to cover, you may well conclude that he is rather

MY choice is The Last Leopard by David Gilmour (Quartet, £15.95) which answers ques-tions raised exactly 30 years ago by the publication of what many consider one of the world's great novels, The Leopard. Who was its author, Giuseppe di Lampedusa, how much of his book was autobio-graphical or based on real peo-ple, how did he come to write his first fiction at the very end of his life, and what were the romantic, indeed dramatic, cir-cumstances of its discovery and publication in the year and publication in the year after his death?

ISABEL QUIGLY

## LITERARY COMPETITION

JANE BOND SAYS:

One of Charlotte M. Yonge's

favourite books when she was

a small child was called Miss Jone Bond. In her life of the

Victorian novelist, Georgina Battiscombe explains that this was a monosyllabic book which began:

"Miss Jane Bond had a new

doll; her good aunt gave it to

Your task is to adopt this

style and, using only monosyl-lables, to write an extract of not more than 150 words from

a novel featuring James Bond or any other fictional operator or detective from the work of

(say) Conan Doyle, Dorothy L. Sayers, Agatha Christie, Ray-mond Chandler, Dashiell Ham-

mett, S.S. Van Dine, Len Deighton, Dick Francis, P.D.

E The closing date for both competitions is Friday December 16. Entries should be addressed to the Literary Editor, Financial Times, Bracken House, 10 Cannon Street, London EC4 4BY.

James, Ruth Rendell et al.

ONCE again there are two separate competitions and, as you are all such talented competitors, they are of excep-tional difficulty. You may enter for either or both.

Q RHYMES
IN HIS biography of Quiller-Couch, A Portrait of Q, published earlier this year (Methuen, £14.95), Dr A.L. Rowse writes: "I have always enjoyed the sheer virtuosity of his verses illustrating the vagaties of English spelling," and he quotes the following as an example:

O, the Harbour of Fowey
Is a beautiful spot,
And its there I enjousey Ang its there I depending
To sail in a yot
Round a mark or a buoy —
Such a beautiful spackt
Is the Harbour of Fowey . . .

And my leisure's addressed To composing of verse
Which, if hardly the bessed
Might be easily werse.
And the spelling I use
Should the critics condemn, Why, I have my own truse And I don't think of themn.

You are invited to compose a poem of not more than 14 line using any metre or rhyme-scheme you like, about any place, real or legendary. The rhymed words in your poem must illustrate likewise the vagaries of English spelling.

less good than you thought he was. It seems to me, though this may be unfair, that some of them are quite deliberately banal: Yet you will also see how good are the best, admire the technical mastery of

the technical mastery of "Many famous feet have trod," and wish that his uncharacter-

istically long and very ambi-tious "The Dance" had been completed. The poet is Philip Larkin. His Collected Poems:

1938-1983, edited by Anthony Thwaite, were published by The Marvell Press and Faber and Faber (£16.95). It is a book one will always go back to. MALCOLM RUTHERFORD

THE new novel I most enjoyed during 1988 was by an Ameri-

can, Pete Dexter, of whom I had not heard before: Paris Trout (Collins, £11.95). This examines the consequences of

the horrible events of one sum-mer's day in the Georgia of the 1950s, and is focused on a white storekeeper and usurer,

Paris Trout, as convincingly

loathsome a character as you will find in any fiction of the Deep South since William Faulkner. We also meet Trout's sexually abused wife, his

crooked lawyer - whose con-science is strained by the engi-mity of his client's evil - said

a number of his black victims.

this novel seems to me to be outstanding, and I am now

seeking out the author's two

earlier novels, God's Pocket

THERE is always something autumnal about Anita Brookner's people, who appear weighed down with reluctant wisdom even in youth, and heavily resigned in later life. Latecomers (Jonathan Cape, 210 25, 2 hroad yet sharply

Latecomers (Jonathan Cape, £10.95), a broad yet sharply focused novel, makes more of the theme than ever: two German Jews grow old in the London that has been their home for 50 years, struggling to keep Torschlusspanik, the panic of the shutting door, at hay.

Many displacement novels deal in sulft and regrets: this is

deal in guilt and regrets; this is a brilliant study of what hap-pens when you snatch people

from their roots and leave them with nothing to remem-ber. I was hooked from start to

JACKIE WULLSCHLAGER

MARTIN SEYMOUR-SMITH

and Deadwood.

gant and often witty,

Hesults, winning entries, and a full report, will be printed in the Weekend Ff on Saturday December 31. The first prize for each competition will be £100 and there will be several lesser prizes. CHOOSE Venter & Son by David Owen (Bloomsbury, £12.95). Its grim portrait of an Afrikaner "hairy-back," intent on murdering his traitorous child, has the power to haunt. Remarkably it was, or is, the author's first publication. I should point out, however, that it is only half a book. A second novella, Eden, was tacked on the back, so that the final prod-

uct had two title pages, etc. —
possibly the silliest publishing
gimmick of the year.

JUSTIN WINTLE

David Cook's latest novel Crying Out Loud (The Alison Press) Secker & Warburg, 210.95) not only moved me more than any other book I have read this year but was also painfully accurate about the sad and terrible consequences of the sexual abuse of children. His strong plot and wry humour make it a remark-able achievement.

SARAH PRESTON I CHOOSE A Cup of Tears: Abraham Lewin's Diary of the Warsaw Ghetto by Abraham Lewin, edited by Antony Polonsky (Basil Blackwell, £14.95). It is not exactly holiday reading but it is an authentic should be heard on the 45th anniversary of the uprising the Warsaw Ghetto. Amid all the outpouring of books on the Holocaust, this terrible and yet beautifully written record of life in the Ghetto recorded by a 47-vear-old schoolteacher is in class of its own. Modestly introduced, and superbly edited, by Antony Polonsky, this unforgettable diary should be on everyone's reading list. ZARA STEINER

I WAS almost overwhelmed by the volcanic vigour, richne and variety of Shaw's talent and his flinty originality after I had read Michael Holroyd's Bernard Shaw: The Search For Love (Chatto & Windus, £16.00). Final judgment on this monumental undertaking must await its completion but there is enough in this volume to show that as a biographer Holroyd has few equals and no

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My other choice, Reflect on Things Past: The Memoirs of Lord Carrington (Collins, £17.50) has not surprisingly a pleasing touch of the aristocratic, combined with lightness, disarming candour, non-pomposity, and a temperament to keep the train research. to keep the twin monsters -envy and unbridled ambition - in check. This distinguished autobiography proves that, even for politicians, it is possi-ble to transmit private decen-cies to public affairs.

K. NATWAR-SINGH

JOHN BETJEMAN'S friend-ship brought an enormous amount of pleasure into my life but his early days remained a mystery until I read Revis Hil-lier's Yuntil I read Revis Hillier's Young Betjeman (John Murray, £15.96.) The density of the informa-tion about Betjeman's life

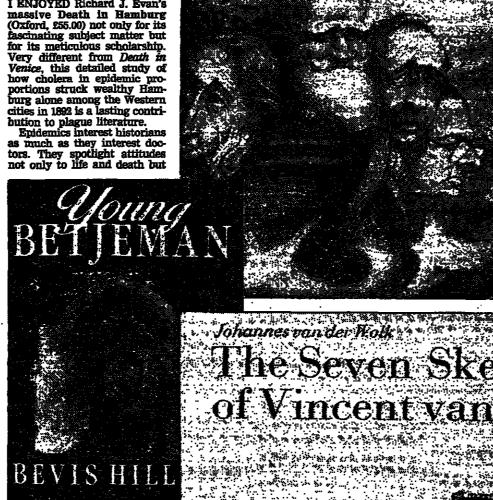
before his marriage makes a solid foundation for the anticipated volume about the poet's more creative years. I particularly enjoyed the tales of life at the Architectural Review and Betjeman's attempts to reconcile his love of things Victorian with his employers' demands for Modern Morenness attempts and Morenness attempts and Morenness attempts and Morenness attempts and Morenness attempts and Morenness attempts and Morenness attempts and Morenness attempts and Morenness attempts and Morenness attempts and Morenness attempts and Morenness attempts and Morenness attempts and Morenness attempts and Morenness attempts and Morenness attempts and Morenness attempts and Morenness attempts attempts and Morenness attempts attempts and Morenness attempts att

ern Movement propaganda.

The early life of Betjeman at Oxford and as a prep school master cannot fall to entertain, but it is his running battle with the "crebit entertain".

with the "architectural nud-ism" of Le Corbusier and the Bauhaus that foreshadows his importance as an architectural conservationist There were always entertaining struggles too with the English class system for John Betjeman, and Bevis Hillier's book clearly understands the horrors and blessings of a life

blessed more by talent than birth. COLIN AMERY



to the claims of Church and State, and they test institutions and administrative struc-tures and processes. Professor Evans attacks the issues on every front, drawing on insights from many different disciplines, including medicine. It is often argued – rightly – that English historians neglect German history. This book proves just what a lively and sensitive historian can do with German local history after 10 years ferreting in the archives.
ASA BRIGGS

FOR sheer beauty of design, the taffeta binding and creamy paper of Robert Mapplethorpe (Secker & Warburg, £25.00) will be hard to beat The contents, however, are a different matter. Mapplethorpe, the greatest photographer in America, has an alarming sideline as a por-nographer — whips, chains, the works — which detracts from the beauty of his formal





## The grand scholar of treachery

Anthony Curtis on the secret life of a master spy

AFTER SIR Anthony Blunt had been unmasked publicly by the Prime Minister in a statement in the House of Commons in November 1979, the fellows of the British Acadthe fellows of the STHISH Academy were divided deeply about whether or not he should remain a fellow. Half felt his service to scholarship was such that he should continue as one of their number in spite of his activities on behalf of the Soviet Union. The other half found this view abhorrent and unacceptable. Blunt, in control of his destiny even in disgrace, solved their dilemma

points on Blunt's contributions to art criticism and art history. He detects a distinctly Marxist tone in much of the journalism that Blunt wrote in the 1930a when he was making his reputation. In a pre-war Spectator article, "The Elect vs. the article, "The Elect vs. the Rest," he sees Blunt the art critic revealing "the roots of his Marxism." Blunt wrote: "Why must we all approach painting by means of that mys-terious organ, the sensibility?" — a remark which others might interpret as just a mild bit of Bloomsbury-bashing.

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Costello soon turns from the tranquil, lucid seas of art history to the murkler waters of espionage and the "penetration" (the key word in the book) of the British and US intelligence services, returning to painting only when Blunt is

Royal Pictures or Director of the Courtauld Institute. Although Blunt is the main character in the book, as he was the crucial figure (Costello was the crucial ingure (Costsato argues cogently) in the Cam-bridge Soviet spy ring, it is not intended to be a biography of Blunt in the sense that, say, Bevis Hillier is writing the biography of Betjeman. Cos-tsallo's book is as he note it tello's book is, as he puts it, "the first documented dossler

on Bhint, MI5 and Soviet sub-version," and as such is researched indefatigably. Costello, a Cambridge law and history graduate and a former television producer, has interviewed everyone capable of being interviewed - from Rosamond Lebmann, to whom Blunt once said enigmatically, before his unmasking, "How. can you ever forgive me?" to Robert J. Lamphere, a former FBI man who provided the information that led to the exposure of Fuchs and of Don-ald Maclean. He has also trawled through thousands of documents, particularly those in Washington DC relating to Costello takes a sweeping historical view of his subject

and places Blunt within the larger context of subversion of Western governments by Russian-directed communist agents and cells in the 1920s and 1930s. He deals exhaustively with both the Comintern and the Homintern. The result is a book packed with informaMASK OF TREACHERY by John Costello Collins £18.00, 761 pages



its revelations of our national vulnerability to Soviet intelli-gence operations, but only to be recommended unreservedly to readers whose appetite for this kind of modern espionage history is insatiable. Many will feel over-faced by such huge helpings. And, to British readers, a minor irritation is the American copy-editing. They will learn of Blunt reading Math at Cambridge and visit-ing the Arts Theater there; and will be confronted by such Rothschild and Lord Noel

Nonetheless, Costello does

try at the core of the book to probe Blunt's motives and to discover the foundations of his complex character. He was such an effective spy because he was such a wildly improbable one. Blunt was, as Costello says, "the supreme Jekyll-and-Hyde character." How, we ask ourselves, could this son of a Bournemouth vicar, brought up to believe that a gentle-man's word was his bond, traf-

fic in such gross duplicity? Is the answer to be found in his career as a brilliant schoolboy at Marlborough, where he was part of the bohemian set, a friend of Louis MacNeics, and where he made his first homo-sexual conquests? The historian John Bowle, who knew him as a fellow-pupil, suggested that Blunt went on fighting the Marlborough establishment for the rest of

Then came Trinity College, Cambridge, where Blunt sur-prised everyone by getting only a second class in the first part of the mathematics tripos. He switched to modern languages and obtained a First in both parts. The opportunity followed to turn his attention as a research graduate to French art and architecture. Blunt was at Cambridge from 1926; Philby in 1929; Burgess and Maclean in 1930. Blunt was concerned in his

public confessions and rare interviews to fudge the dates

when he became an active

tello paints a picture of the Marxist landscape of Cam-bridge at this period with the diligence of a pointilliste stippling in each separate dot, starting with the members of that elite intellectual group, the Apostles, to which Blunt was elected a member.

It seems incredible how many days were either option.

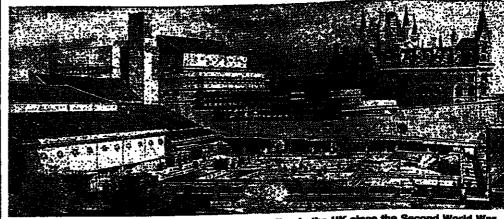
many dons were either active communists or "marxisant." Out of a confused and inevita-bly hypothetical background Blunt's paramount role becomes clear. He assumed a manipulative role which he never abandoned, whether he was working in academic life, in the army during the Second World War, in military intelli-gence and then in MI5, and afterwards on confidential missions involving the securing of documents connected with members of the Royal family

from occupied Germany.

After the flight of Burgess and Maclean and later of Philipy, about which Costello has a startling fresh perspec-tive, Blunt's role was that of damage-controller. Even after he had been stripped of every honour and distinction and exposed publicly, he still had one or two cunning pieces of deception up his sleeve.

Costello has unearthed a mass of material of the greatest interest with praiseworthy energy and acuteness. Its full implications will take time to assess. It is unlikely to be the last word about Blunt and his kind.

**British Library** 



## Brutalist refuge for a nation's knowledge

William St Clair on the new face of an institution

HE Government announced this month that it would provide 190m to complete the building of the new British Library. The figure is rather less than was hid for, and some reassessment of the architec-tural plans will be necessary. But, barring the unforese the long years of arguing are over and the centre of the nation's collective memory will be established for the next cen-tury or two alongside London's St Pancras Station.

Some £260m has already been spent digging a huge hole for underground storage and preparing the initial works above ground. The new library will be the most expensive public building to go up (and down) in the UK since the Sec-ond World War.

As the chairman of the trust-ees declared (without trying to be funny) in the library's annual report, the shape of the building "can be concretely imagined." The report includes an artist's impression of the expected final result. There are large stretches of plain, win-dowless walls, uninviting tunnels, open space in which rub-bish can blow around and plentiful opportunities for graffiti-writers.

The designs were prepared early in the 1970s when the brutalist style was still dominant. According to the Prince of Wales, the library will look like an academy for the secret police. Fortunately, the steel and concrete is to be covered with red brick to match the station building nearby. The roof will have 50,000 grey Welsh slates. The library thorities have promised that the open spaces will be man-aged actively. The result might, in the end, not be as bad as the Barbican or the National Theatre - but we

will have to wait and see.
Inside, things are better. The
controlled environment should help to slow the decay of the books and, with most of the stocks held on site, delivery

and waiting times ought to be better. The best feature is that the reading rooms will have plenty of daylight, unlike most modern library buildings, where the needs of the books take priority over humans.

The British Library is big business. It holds more than 18m items on 376 miles of shelving. It employs nearly 2,500 staff in 12 main locations. The library is a main resource for research, not only in tradi-tional subjects but also for science, technology and industry. It is responsible for central lending, for the nationwide bibliographic services, and for

Spending in 1987/88 was 268m, of which about £16m was self-generated. And although it spent nearly fun on purchases, most of the books came free. Under law, a copy of every item published in the UK must be deposited with the British Library as well as at five other major libraries. The number of items received last year was more than 350,000, over 50,000 of them books. You could say that the main assets of the library have been built up over the years by means of a tax on authors and publishers. They are also among the main users and the main sufferers.

In recent years, management has made commendable efforts to improve the library's useful-ness. But apart from the repayment services to industry, there is still much about which to be dissatisfied. The operating grant is planned to decline in real terms, something that the recent increase in the inflation rate will sharpen. This fall will have to be made good by private money, new technology, or improved efficiency.

Meanwhile, the catalogue of the manuscript collections has a backlog of several decades. It takes so many weeks to have any kind of photography done that staff members are advising customers to write to libraries in the US which can turn around their orders more

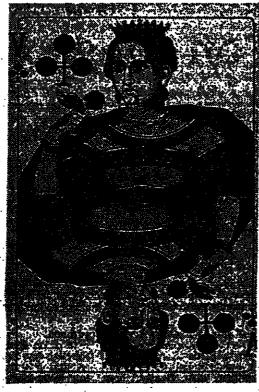
quickly (and probably at lower cost as well). In my experience, the success rate of getting the books you order within a reasonable time (say, 90 minutes if they are in the building) is about 75 per cent, a figure which matches the library's own estimates.

The management is determined to ensure that the new building will mark a change. As Kenneth Cooper, the chief executive, has said, it would be a deceit on the public to spend so many millions on the building and then fail to provide the services. There are encouraging signs of success but, if so, this will produce its own prob-

At the moment, as with other public services, demand effectively is stifled by the frustration of customers who turn to the library only when there is no alternative. The new library could turn out to be a literary M25.

Whatever happens, the build-ing will stand as a monument to the spirit of the present age. To the Greeks, great public libraries were there to restore the soul. They were hospitals for the mind. In the Western tradition, inscriptions, paintings and statues have tried to raise the eves of readers above their mundane commercial concerns. Libraries offered an opportunity to break free for a while from the ideas of your own time and place and join a wider republic of wisdom and knowledge.

The new British Library will make no such claim. Stark and joyless, it has been conceived as a place where you go to look up things, a Yellow Pages the mind. The books will move in the summer of 1993 and everything will be ready by 1996. The present reading room in Bloomsbury, with its splen-did towering dome, will revert to the British Museum, where it will continue as a reading room and a reminder of more ambitious and more hopeful



Two French designs from Playing Cards in the Victoria & Albert Museum by Jean Hamilton (HMSO, 27.95). This is a fascinating paperback book with a scholarly introduction and illustrations in colour of more than 100 cards. The two shown above are from a modern pack designed by Alfred Mouron and published by Hermès in 1950, and (right) from a whist pack, designed by F. Simon around 1910, published by P.B. Grimaud.

## History through a Trotter's eye

THE TROTTER-NAMA: A CHRONICLE by I. Allan-Sealy Viking £12.95, 608 pages

STUDENTS of Indian history know and love the Babur-Nama and the Akbar-Nama, accounts of the lives of the Moghul emperors, Babur and Akbar, which are rich in the history and detail about the political and social events of their times.

Now comes The Trotter-Nama. Trotter? Few people, even intense students of Indian history, have heard of him (?) them (?) or it (?). For the ignorant, Trotter is the family name of Justin Aloysius Trotter (died 1799), and the first Trotter of the book, also called the Crack Trotter. the Great Trotter.

Appropriately, he spent much of his life in India, hence having a family history called Trotter-Nama (nama is Hindi for name). But he was originally French, called Trottoire. He made his fortune in gun-powder, indigo and ice and died while on a voyage in a home-made balloon.

Trotter spawned some distin-guished and unusual descendants; they included Mik, also known as the Next Trotter, or as Mikhail the gypsy general for his exploits on the Afghan border, a painter, a policeman, a piano-tuner and a pacifist historian who became a rain-

gauge salesman.

The author of the chronicle is Eugene Aloysius Trotter, the seventh descendant, who calls himself the Chosen Trotter. He is a painter and forger of min-iatures who doesn't mind playing around with history.

It is, of course, a novel, something of a blockbuster running to almost 600 pages. By turns it is extravagantly hilarious, malicious, magical and sometimes simply overwritten and overdone. The problem is that it is intended tory, but the writing is too complicated and gothic and flits too much between past and present, to make it into a light read on an aircraft; yet, it is not quite fine enough to be a classic for close study.

Kevin Rafferty

## A dynasty of troubled souls

David Housego on the Bhuttos

DAUGHTER OF THE EAST: AN AUTOBIOGRAPHY by Benazir Bhutto Hamish Hamilton £12.95, 288 pages

IN 11 years of military rule in Pakistan, Benazir Bhutto saw her father hanged after a shoddy trial. She and her mother spent long periods under detention or in prison. Her two brothers joined a terrorist organisation and one was killed. A once seemingly close family was broken up and scattered. Little wonder that bitterness

and anger surge through these pages. Bhutto says that she decided to write the book to place on record her experience of these years. It is a testimony written under the pressure of events. — President Zia-ul-Haq was still alive when the book was finished — turbulent, moving, but at times muddled and sentimental.

It shows her extraordinary courage in the face of threats, imprisonment and exile. It also shows the lengths to which President Zia's regime was preparted to go in an effort to break her nerve. Of solitary

break her nerve. Of solitary confinement in Sukkur prison in Sind in temperatures up to 120 degrees, she writes:

"My skin split and peeled, coming off my hands in sheets. More boils erupted on my face. The sweat dripped into them, burning like acid. My hair, which had always been thick, began to come out by the handful." She later had to undergo an operation for a middle ear and mastoid infection. and mastoid infection. What flaws her account - as

it flawed the character of her father, Prime Minister Zulfikar

All Bhutto - is the failure to see that his opponents could

have been moved by anything but malice. He Bhutto emerges as the hero on a white horse. Yet, the last years of his administration were marked by vindictiveness, a growing authoritarianism, the stagna-tion of the economy and, finally, the rigging of the results in the 1977 election. Enutto called in the army to

partect his Government from the outcry that followed. The army found themselves firing on crowds whose origins and family background were similar to that of their rank and file. Even after Zia arrested Rhutto, a compromise was possible on the basis of a fresh election. But Bhutto could never forgive the man who had deposed him. Zia feared that the former Prime Minister, back in power, would seek his. revenge.

Pakistan politics was played out across this divide to the

out across this divide to the exclusion of almost any other issue, as was the recent election. But it is a conflict that the country needs to forget if there is to be the reconciliation and mutual good will that allows democracy to function. Bhutto writes while the campaign against Zia was in full flood and she was still burning from the wounds of martyrdom. Almost certainly, a very different book would have emerged if she had known that, within a few months, Zia's death was going to bring party-based elections and put the premiership within her grasp. There is, thus, little in it to tell us how she would make the transition from mobilising the street against Zia to runthe street against Ziz to run-ning the government herself. "Do you want freedom? Do

you want democracy? Do you want revolution?" she called to the crowds in Lahore when she returned to Pakistan in 1986. "Yes, the roar came back every



time, three million voices shouting as one."

cials, military personnel, busi-nessmen and politicians who were implicated in and profited from the Zia years, it will take a long time to remove the fear that the return of the Bhutto family to power will mean the settling of old scores. But until that fear is removed, it will take a long time to entrench firmly in Pakistan the demo-cratic tradition of the smooth

These pages also demonstrate that Bhutto has good reason not to forget those who persecuted her, her father and the supporters of Bhuttoism. During the election campaign, Bhutto pledged that she would not be vindictive. But, equally, she is determined to clear her father's reputation. She has called for an independent commission or a parliamentary enquiry to review the court proceedings against him.

The risk is that this would re-open old wounds and polarise the nation again. In putting back her father on his white charger, Bhutto would be pro-pagating the myth further. But Bhuttoism is a source of division in Pakistan. Bhutto as head of government, or leader of the opposition, needs a fresh starting-point. In this sense, these pages are ones that she

SOME recent books on the ancients suitable as presents include The Oxford History of the Classical Worlds, now issued as two paperbacks. These admirable volumes show

there is life in Greats yet.
It is an excellent book to give to a godchild or niece beset by thoughts of UCCA forms, or for anybody who has travelled in the Mediterranean and wants to know the culture and the latest views behind the art and ancient sites. Among

THE OXFORD HISTORY OF THE CLASSICAL WORLDS Oxford, £9.95 each, 446 and 456 pages

GREEKS, ROMANS AND BARBARIANS by Barry Cunliffe Batsford, £19.95, 243 pages

own Robin Lane Fox. Another Oxonian is Barry Cunliffe, whose Greeks, Romans and Barbarians puts the Classical world and Iron Age northern Europe into a single perspective. There is plenty of evidence for trade before the (Roman) flag. Britain swapped metals, slaves, corn, hides and hunting dogs for wine, glass ingots and figs.

Gerald Cadogan

# A good yarn beats a woolly jumper.



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# Sultan scorned by the faithful

Gareth Pownall reports on a power battle in northern Nigeria

Western-educated millionaire, was crowned 18th Sultan of Sokoto in northern Nigeria last week. Many of his subjects chanted "Ba Mu So" ("We don't want") outside the mud walls of the palace. The mob also burned down a radio station, besieged Dasuki's house and set fire to the Bank of Credit and Commerce International, of which Dasuki is a shareholder. They hurled wads of money 10 into the flames. In two days of violence, 10 lives were lost. The sultan is also Sarkin Muslimi (com-

mander of the faithful), and thus spiritual



An archive photo of Abubakar Siddiq III, Sultan of Sokoto, who died earlier this month, and (right) Ibrahim Dasuki, the

NRAGED protestors took to the streets when Ibrahim Dasuki, a Africa. The protestors came close to mur-Africa. The protestors came close to mur-dering Dasuki, whom they regard as an infidel. They held Sokoto until the army

arrived. When Abubakar Siddiq III. Sultan half a century, died on November 1, only three of his 52 children stood by the deathbed. At spm a whispered fatha, or prayer for the dead, was pronounced. But the three princes by the deathbed already were locked into what would become the most bizarre battle for succession in the 184-year history of the sultanate. Ibrahim Dasuki was not among them.

That night, the old sultan was buried in the tomb of Usman Dan Fodio, the mili-

tant Islamic preacher who founded the Sokoto dynasty in 1804. At the funeral two days later, a cavalcade of ministers and army officials, led by state military gover-nor Ahmad Muhammadu Daku, passed on the politically-important respects of the federal powers in the capital.

Meanwhile Islamic hardliners in Sokoto

 scene of religious violence earlier this year and a focus for the rising tide of fundamentalism – took to the streets. For them, the most important job in the world had been declared vacant by Allah. Inheritance is not automatic, and the successor to the throne was to be

successor to the throne was to be appointed by state governor Daku and therefore indirectly by Ibrahim Babangida, President of Nigeria. But the federal government's role in appointing Ibrahim Dasuki triggered off deep fundamentalist emotions among Moslems. It could fuel religious differences between the Moslem and Christian communities, which each make up about half of the Nigerian popu-lation of 100m.

The favourite of the sons of the old suitan among the Islamic faithful was Muhammadu Maccido, the eldest, a scholar deeply versed in Islamic theology.

greatest distaste, as their sport's unwanted bastard child. For them, it conjures a picture of a trampled bank lined with unsavoury

types whose souls know noth-

ing of poetry, firing maggots by the hundredweight into

murky canal waters, cramming

their keepnets with stunted,

starving fish.

That, grossly distorted, is competitive coarse fishing.

Mention competitive fly fishing to your purist and his expres-

sion of refined contempt is

likely to give way to a scowl of rage. Competitiveness offends

the basic tenets of the purist's

For one thing, he does not wish to be numbered in a

team. He will fish with a friend, so long as that friend's appreciation of angling's true

values matches his own. He is

as happy on his own with the kingfisher or water vole for

company, wandering where his whim takes him.

He has no actual prejudice against catching fish but he

regards caring about size or numbers as evidence of moral

pollution. The idea that he

should gather up his catch at the end of the day, record its weight to the last dram, and

then submit it for comparison

with someone else's, is sacri-

Alas for the purist, competi-

tive fly fishing is booming, with Britain at the forefront.

IVE YEARS ago, Cath Morris was looking for a change. She decided to go into organic gar-dening, and today employs a

work-force of 3m, give or take a couple of hundred thousand

Morris became interested in

and decided to put Eisenia foe-tida to work, with excellent

An earthworm's life is not overly complicated. With a few

They also eat their way through the soil they live in.

As a result, by mixing and pro-cessing whatever they have eaten, the worms convert rub-

bishy waste into rich compost.

Roughly, a kilogram of worms

- about 700 full-grown specimens - will eat their own
weight of waste each day and

create an equal weight of

The worms' other biological

imperative is a little more con-

voluted. Each animal is her-

maphrodite, with male and

female organs. But each must

find a partner and mate; once

that is done, the worm can pro-

duce a capsule, which usually contains four eggs, every 10 days. The young mature at

worm casts.

His claim was challenged by two other princes. Each of the three paraded his saintliness but was quick to exchange insults when the question of succession

arose.

There were two strong candidates less entangled in the strict Islamic orthodoxy: Shehu Malami, an influential and affluent businessman, and the surprise candidate, Dasuki, a jet-setting millionaire with powerful connections. Theologians argued that, although head of the important Society for the Victory of Islam, Dasuki was ineligible as his branch of the family had never produced a sultan.

never produced a sultan. Sokoto's faithful gathered in the ram-



bling local market and outside the oning local market and outside the mosques, carrying radio-cassette players. Groups listened as the local radio announced Muhammadu Maccido's accession to the throne. The information came from an unsigned document circulated in the palace and in a song from the court praise-singer.

Thousands danced in honour of the new ruler. The modest Maccido accepted his appointment publicly, obviously deeply moved. Then one of Sokoto's kingmakers, Aliyu Gumbi, came on the air saying that no sultan had been named. The faithful returned to the mosques and gathered round their ghetto-blasters.

Fishing

After noon prayers, there was a radio announcement: "The military governor of Sokoto state has approved the appointment of Ibrahim Dasuki as Sultan of

Suspicion that the military government in Lagos had overruled Islamic elders was at the root of the crisis. While local miliat the root of the crisis. While local inter-tary authorities denied intervention, spec-ulation of a political appointment spread like wildfire. "He is too rich and too Wes-ternised to be a leader of Islam; the people just don't want him," complained Sokoto resident Suleimann Matturare.

The last succession battle was fought in 1938 when British colonial officials over-ruled strong local sentiment and chose

roled strong local sentiment and chose Abubakar Siddiq instead of his cousin. But an ominous sign for Dasuki in 1988 has been the deafening silence from the emirs of the north. "Maccido was the candidate of the conservative Islamic establish-

of the conservative Islamic establishment," said one palace-watcher. "It is no wonder Dasuki has gained no respect."

Of the great Nigerian warlords, from the honoured Coni of Eli to the polo-playing Emir of Katsina, none deigned to attend the army-guarded "turbanning" of Sokoto's new sultan. Most chose instead to visit the jubilee celebrations of the powerful Emir of Kano.

Sharp antagonisms, stirred by the mili-tary government's decision in 1986 to become a full member of the Islamic Conference Organisation, and the vexed issue of the status of Sharia (Islamic) law, are setting the predominantly Christian south against the Moslem north. "If there is a fire, that fire will burn us all," said Desuki, speaking of the religious passions of the Sahel region. Should the flames catch and be fanned

by winds from Libya and Sudan, then not only the people of Sokoto, but millions of ethnically and religiously divided Niger-ians, could get caught in the conflict.

ONE FINE autumn morning I went on a "fungus foray" organised by the Dorset Envi-ronmental Records Centre. About 20 of us met in the carpark of a local wood, from whence we were sent into the bosky undergrowth, equipped with an assortment of pocket knives, garden trugs and empty food cartons. Our brief

was to find and gather as many kinds of fungi as possible. A delicious scent broke from the chilled earth as we scrab-bled about in the shadowy leaf mould, among tree roots, brambles and spiny seedcases of fallen sweet chestnuts.

Our heads-down searches led us away from paths and from each other, which provided a nice excuse to become slightly lost among the otherwise familiar beech, oak and pine

Eventually, I found myself alone but for an insistently nosey robin who circled me close enough to touch had I the sunlit canopy far above. The breeze stirred itself into a wind and a few of this season's leaves, redundant at last, sailed dryly earthwards, leaf clattering against golden leaf in mid-air. It was a good day to

We found our fungi: more

Chess

WHEN A grandmaster loses

with the white pieces in only 18 moves without any obvious

blunder, expert players in many countries study the

opening carefully. Such results

usually mean that the reper-toire trusted by the loser (and by other GMs) has a hidden

This week's game was

played at the annual World

Open in Philadelphia where, despite the tournament's gran-

diose title, few entrants came from outside North America. The record fund of \$53,000 still

attracted the entire US olympic team among a total of 17

First prize of \$25,000 was the

largest ever in this type of event and marked a growing trend for US competitions to

have significantly higher awards than those in Europe.

This year the Americans stage the New York Open, the World

Open and the Software Tool-works Open in California, all with six-figure prize funds that

allow separate lists for lower, rating-limited sections.

Familiarity has hardened American GMs to the pressures

of such competitions where the

highly-geared prize structures add to the tension of final

rounds. The winner of the game below, the 1985 junior

at Lugano, Switzerland, respected widely as the stron-gest in Europe, has a \$10,000

For many years, chess opening books all criticised what's third move, stating that 3

N-KB3 is necessary to stop Black equalising by 3 ... P-K4. However, 3 ... P-K4 is well met by 4 P-K3! PxP, 5 PxP followed by BxBP and Black's KBP is

by BxBP and Black's KBP is vulnerable to piece attacks. After 3... P-QR3, White's simplest plan is 4 P-K3, N-KB3; 5 BxP, P-B4 transposing back to the main line of this opening.

4 P-K4, P-QN4; 5 P-QR4,

3 N-QB3, P-QR3.

**Country Notes** 

## Lost among the mushrooms

than 70 different kinds when we met for a sandwich lunch. Our leader arranged the morning's harvest carefully over a white sheet on the ground, a feast for all the senses. For an hour we watched in

fascination as he examined each specimen, feeling, smell-ing, bruising or cutting; check-ing gills, spore colours, shapes, the presence or absence of a ring round the stem and so on until he had, more or less, identified them all.

perfectly formed miniature mushroom - to a great trunk of a beech tree. There were "jellies" and "brains" and "spots" and equally varied colours. These ranged from almost luminous pale violets, pinks and yellows of a remark-

We were surprised by their sheer variety, from a tiny blob "bracket" fungus cut from the

P-N5; 6 N-R2, B-N2. With the white pawn on K3,

this development would be ineffective due to 7 NxNP.

The key mistake for the databanks to note. White now

remains a pawn down; he had

to prefer 8 PxP, QxQ ch with an unclear endgame. Since that is hardly a success for the white pieces, it looks as if 3 N-QB3 will fade from the reper-

8 ... PxP; 9 Q-N3, Q-K2; 10 N-B3, N-QB3; 11 B-KN5, P-B3;

7 P-B3, P-K4; 8 BxP?

and blacks, to a bright copper green which stained the wood of its host.



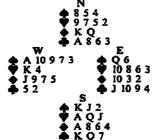
Many had changed colour during their brief lives, simply through age or from being touched, or even in response to the moistness of the air. Some produced a kind of milk, another a clear juice that stained a handkerchief yellow. Some were poisonous, some good to eat; some favoured deciduous trees, others predeciduous trees, others pre-ferred pine and caused decay-ing wood to glow phosphores-cently in the dark.

They smelled of raw potato, aniseed and dried apricot.

Their names were equally evocative: candlesnuff, club woollyfoot, wood blewit, shaggy ink cap, destroying angel. Someone had found a clutch of black, charcoaly blobs: what else but (King) Arthur's Cakes ?

Afterwards everyone reclaimed their booty, but one specimen remained. Taking pity on it, I took it home as a boxed gift for my husband. ing." I didn't argue, for it was the aptly-named stinkhorn (phallus impudicus). Geoffrey Grigson once described it as "one of nature's dubious jokes," inspired, if that is the right word, by its suggestive form, tipped with malodorous green slime.

## Bridge



White miscalculates and loses material. Normal play is 12 B-B4, but then N-R4; 13 Q-Q3, NxB; 14 QxN, P-QB4; 15 O-O, Q-KB2 keeps the king safe and consolidates the extra ... PxB; 13 NxKNP? RxB! White only saw QxN; 14 Q-B7 ch although, even then, Black

is winning.

14 QxB, QxN; 15 Q-K6, Q-K2;

16 Q-R3, P-N6! 17 N-B1, Q-N5

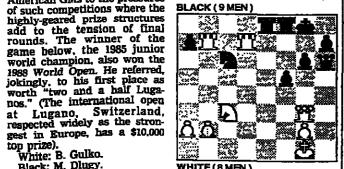
ch; 18 K-Q1, Q-85; 19 Resigns.

The threat is Q-B7 ch and

B-N5 ch, or even B-N5 first. At

best White will less his VB. best, White will lose his KR1 rook.

PROBLEM No. 749 This month marks the centenary of the birth of Jose Capa-



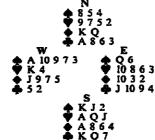
top prize).
White: B. Gulko.
Black: M. Dlugy.
Queen's Gambit Accepted
(World Open 1988).
1 P.Q4, P.Q4; 2 P-Q84, PxP; WHITE (8 MEN)

blanca, world champion 1921-27 and probably the greatest natural genius among all grandmasters. For 10 years from 1914, he lost only one game and was called the "chess

Capa's charisma could overawe opponents. After his next move in this position (Capa-blanca v. Wohlbrecht, St. Louis 1909), Black resigned immediately. What was the finish and was Black right to give up? Solution Page XXVI

Leonard Barden

TO HOLD or not to hold, as Shakespeare might have said, is the theme of my two hands today. We look to rubber bridge for our first deal:



With both sides vulnerable, South dealt and opened with two no-trumps, while three no-trumps from North ended the auction. West led the seven of spades and East's queen was allowed to win. The spade six went to knave and ace and West returned the 10 to clear

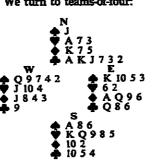
The declarer won, cashed king and queen of clubs and crossed to the ace. West, who was a first-class player, saw he could not afford to throw a diamond and that to discard a spade would be equally fatal to the defence. So, bravely, he bared his king of hearts.

As the clubs had not broken, and knowing that he could not make more than three tricks in diamonds, South led a heart from the table and finessed the knave. West won and defeated the contract with his spade

South's refusal to win the first trick was insanity. He should take with his king, cross to the diamond queen, return a heart and finesse the knave. West wins but he cannot harm South by continuing spades. Whatever return he makes permits the declarer to make nine tricks.

In fact, if South times his plays precisely, he will exert pressure on West and make an overtrick. He arrives at a fourcard end-position, in which West has ace, 10 of spades and knave, and nine of diamonds;

dummy has two spades, a heart and a club; while South holds knave, two of spades and ace, and eight of diamonds. South cashes the ace of diamonds and throws West in with the eight. West is end-played and must allow South to make his knave of spades. We turn to teams-of-four:



With East-West game, North dealt and bid one club. South said one heart and, after three clubs from North, bid three hearts, which was raised to four hearts. This became the final contract.

West led the four of spades on which East played the king, and the ace won. After ruffing a spade on the table, the declarer drew trumps in three rounds and finessed the 10 of clubs. The queen won, and East led back the three of spades. This enabled West to make his queen, and the obvi-ous diamond switch allowed East to make ace and queen and defeat the contract.

In this hand, the hold-up at trick one is mandatory. If East returns a spade, it is ruffed on the table and trumps are drawn. With the spade ace intact, declarer can take the club finesse without fear. If East returns a trump at trick two, the declarer draws three rounds – he does not need the spade ruff - and takes the

This hold-up might cause physical pain to the average player but it removes all difficulties - and 30 points is no high premium for the insurance policy.

E. P. C. Cotter about three months so that, given the right conditions,

Hooked on tough competition Tom Fort takes a world view



fly fishing championships were held in England, resulting in an unparalleled triumph for the host team. England beat advance. Thus, of the first of weighed-in the host team. the other 20 competing nations with ridiculous ease, finishing a modest 40,000 points in front of their nearest rivals, Austra-lia. In the individual event, the first four places were occupied by Englishmen headed by world champion Brian Lead-

However, the image of competitive fly fishing did not come out of it so well. On the principle – presumably – that it is easier to weigh a dead fish than a live one, all qualifying specimens were killed. And there were a great many of them, since the organisers had arranged plentiful stocking in

Thus, on Rutland Water on the first day, Brian Leadbetter weighed-in 36 trout, and one of his team-mates 31. Photographs of the piles of corpses appeared in the national press, combined with unkind comment on the anglers' bloodlust. A more informed, but equally fierce, debate was conducted in the angling papers.

That lesson has been learnt for the eighth world championships which begin today far away in wet, windswept Tasmania, Australia. All fish caught will be released. Neither will there have been artificial stocking of the lakes where the competition is being staged. It seems that in Tasmania they follow the novel procedure of devoting

resources to improving the existing habitat, rather than to paying for shoals of pellet-fed stock fish to be tipped in by lorry and hauled out immedi-ately by anglers.

Mind you, they do start with considerable natural advan-tages. There is prodigiously rich feeding on most of Tas-mania's 3,000 lakes and, with angling pressure far less intense than it is in Britain, the trout grow to impressive dimensions. Fish of 45lb are common and those of 20lb not unheard-of.

The competition is taking place at three venues in the Western Highlands, not far from Launceston.

In spite of the presence of winning team, England's chances are not rated too highly. Home advantage makes Australia favourites, with New Zealand likely contenders. Of the European teams, the Italians have the best record, having won four world championships.

The chief organiser, Tony

Pawson, a distinguished sports journalist and a former world it's all good clean fun and fish-ing at its best. I must confess that I am not entirely convinced - although that might be because my incompetence as an angler would make it unwise to offer myself as a can-

Still, let us offer our chaps a cheer of encouragement, and wish them tight lines.

## Welsh worms can be turned

Jeremy Cherfas visits a woman with a willing work-force of 3m



multiplication proceeds at

Cath and her partners set up Turning Worms with a bought in starter herd of 3,000. For a while, the company lived in an industrial unit on an estate near Aberystwyth. They moved a few miles down the coast to a small-holding, where the worm workshops sit

stacked at the back of a big, grey, barn-like building.

About a metre square and 25 centimetres deep, built of plywood, each workshop holds about 12.000 worms. Eisenia

foetida is much more tolerant of crowding than other species, just one reason why it is the worm of choice in Morris's business. The working box starts life as a comfy bed of peat. To that are added the worms and regular helpings of seaweed hought in mostly seaweed bought in, mostly from Ireland.

The worms go to work on the seaweed and peat, night and day, for a length of time that is a closely guarded trade secret. When it is time to gather the fruits of their labours, the box goes to a harvesting table, a rickety con-traption that suspends an infra-red lamp above the surface of the peat. The worms dislike the heat and light and move down to the cool damp at the bottom of the box, while Cath and her partners remove the compost they have vacated.

The worms are scooped up, weighed, and put into another box to carry on the process. For the worms it's a life of never-ending toil, although it is hard to say how long that life lasts. Probably between three and four years; replacements come from Turning Worms' breeding boxes.

These are exactly the same as the working boxes except that the diet and bedding are more interesting old newspapers, sawdust, any vegetable waste from house or garden.

was graced by a dying cycla-men and a couple of rotten tomatoes. It makes no difference to the worms in the breed-ing boxes but would play havoc with quality control in

the working boxes.

The worm-worked material gathered from the working boxes joins a small mountain of rich, brown, sweet-smelling stuff stacked neatly against a wall of the barn. I cannot begin to imagine how many worm/ days of work it represents but, to the human workers at Turn-ing Worms, it is the raw mate-rial for their various composts, the first to gain the approval of the Soil Association. Over the winter, they will mix the mountain with additional organic fertilisers and bag it, ready for the spring rush. But is it all worth it? Is wormworked compost really that

good? "Well," Morris replied, "if it's not, there are a lot of scientists that are wrong. There have been quite a lot of tests carried out and, in each instance, the worm-worked material has proved to be bet-ter than just composted mate-

what about the ethical question, of keeping 3m worms hard at it night and day? "I've often wondered if we're going to get animal rights after us for factory-farming worms," Morris admits, "but all we're doing is providing the conditions they like. I would hate to exploit my worms, Without our exploit my worms. Without our worms, we wouldn't have a

And it is a business. Turning Worms, after four years and some 200 tonnes of wormworked compost, is about to turn a profit. From a starter pack of 3,000 worms to a willing work force of 3m: enterprise culture in action.

#### DIVERSIONS

#### Archaeology

## The curse of leprosy

Gerald Cadogan on a forgotten side of UK history

HE LEPER ringing his bell was the curse of the Middle Ages, in Britain there has been no case since Victorian times (in the Hebrides), although elsewhere in the world 12m to 15m people are infected. However to reveal what you might consider a best-forgotten side of British history, a team at Bradford University under Dr Keith Manchester is studying lepers' skeletons and the

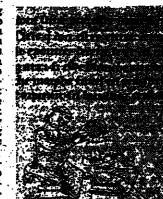
records of leger houses.

Leprosy, now called Hansen's disease, is related to tuberculosis (TB). Similar bacteria cause the two — the difference is in the pathology of the diseases. TB focusses on the lungs and leprosy on the skin. In Britain, both diseases have been known since Roman times. A skeleton of 400 AD at Boundhurry in Dowet had lenumes. A skeleton of 400 AD at Poundbury in Dorset had leprous legs, and other early cases are from the 6th century in Gloucestershire and the 7th century in Cambridgeshire and the Scilly Isles. The pattern for TB is similar.

The earliest certain incidence of leprosy is in 2nd cen-tury BC Egypt. It has been claimed that India and China already had it, and that Alexander's army brought it west-wards, but there is no hard evidence to support the argument.

Models of hunchbacks from
4th millennium BC Egypt prob-

ably represent the first people we can say had TB — a bent spine being one of the indicators. Not having the benefit of tuberculin-tested milk, they may have caught it from cattle. However, the earliest case of animal TB was not found in cattle but in an Indian ele-phant, before 2,000 BC. In Europe, TB among humans appeared around the same



Society coped with leprosy by founding special hospitals (or lazar houses), the first in Beverley, Canterbury, Chatham and London in the 11th century. These isolated the lepers who were feared and loathed. These institutions could hardly promise a cure although they dispensed herbal mixtures, let blood to allow the disease to flow out of the body,

and stopped the eating of fish

(since rotten fish was thought to cause the disease). They also Diagnosing leprosy to secure a person's admission to a lazar a person's admission to a lazar house was a curious business. One method was by dropping a raven's egg into a sample of the person's blood: if the egg hardened, he was leprous. Amazingly, whatever the tests, the results appear to be fairly accurate - to judge from the bones in a large leper hospital cemetery in Denmark. There, some 30 per cent could have some 30 per cent could have had the disease in a way which had not yet reached the bones

- or may have been staff with-

BERRY STATE

out the disease - while the other 70 per cent were found to be leprous. The Bradford team is examining the bones from a cemetery in Chichester, the only leper cemetery dug in

Not all lepers were sent to lazar houses. Some were allowed to beg for alms, and leprous bones found in ordinary cemeteries mean that some were living among the public. There is no way of tell-ing if they had been diagnosed as leprous before they died.

Many new leper houses were founded in the 12th century and yet more in the 13th, declining to a handful in the 15th and 16th centuries. The total of 271 gives an idea of how many lepers medieval Britain had. The hospitals were concentrated south of a northsouth divide running from the Humber to the Severn. There were a few in Northumberland and lowland Scotland, opposite Scandinavia — which also had the disease badly. Foreign contacts clearly helped it spread. Why leprosy started to decline after the 13th century is a mystery the Bradford team is looking at. Its demise has attracted odd theories that do not stand up: that the Black Death (bubonic plague) of 1381 killed off the bacteria; or the

or a drop in average tempera-ture meant people were more clothes and so there was less skin contact, and so on. That leaves TB. As TB increased late in the Middle Ages, so leprosy seems to have declined. The most likely rea-son is the cross-immunity between the two diseases. But it needs much more peering at bones and documents to be sure of the epidemiology of the

spread of syphilis did the same;

IN 1680, 100 gentlemen of Gray's Inn marched on Lon-don's Red Lion Square and set upon a group of workmen there. It turned into quite a fracas; the workmen fought back but the gentlemen put them to flight and brought one or two hostages back to the inn for good measure. And what was it all about? The gentlemen were up in arms at the proposals of a Dr Nicholas Barbon to build all over Red Lion Square. The prospect of losing their amenities enraged them and they won.
 The incident has a certain

The incident has a certain irony, given the present plans of the contemporary gentlemen of Gray's Inn, one of the four Inns of Court – or legal societies – having exclusive rights to admit barristers to practise in England. Unlike the other inns, which tend to be secret spaces entered through archways or down alleys, Gray's ways or down sileys, Gray's Inn and its lovely terraced gardens — in the Holborn area of Bloomsbury, not far north of the Thames — have always been a public province to some extent. Although the gates are not open at all hours, the gardens are always on view through the railings along Theobald's Road. Theobald's Road.

Then again, they are the focus of an axis which runs north-south from John Street,

which becomes Doughty Street, right down to Mecklenburgh Square - an echoing green space. It is a masterly composition, and one which the 18th century developers of this eastern part of Blooms-bury did not reach by accident. The Gray's inn gardens were planned in the last years of the 16th century and were given added importance after the Great Fire of 1666, retained as open space while development went on all around. The Foundling Estate, developing its land 100 years later, recognised that and made the view of the gardens a key component in its urban plan.

This part of Bloomsbury was given blanket statutory protec-tion by the old London County Council between 1959 and 1951 and, despite many challenges,



## Let's hear it from the Prince

Gillian Darley on why Charles should speak out over Gray's Inn

it remains intact, a reminder of how the area looked before the University of London began to expand. It is one of the great examples of the juxtaposition of buildings and open ground, allowing each its space and setting. It is a consummate achievement, rivalled only by Dublin as a largely intact example of Georgian town

planning.
The Honourable Benchers of Gray's Inn are not impres by such a legacy. Nor did they sign an agreement, made by the other inns under an Act of 1931, not to build on their land, Having recently completed the construction of a ridiculously badly-detailed neo-Georgian extension to the Raymond Buildings, on the west side of Gray's Inn, proposals are now in hand to build two blocks running along Theobald's

Road, with meagre apertures to remind the public of its loss. Theobald's Road would thereby become just another canyon of pounding traffic and the gar-dens, or what remained of

dens, or what remained of them, a precinct as sealed as the rest of the inns.

Although superficially a marvellously intact Georgian townscape, Holborn and Bloomsbury are becoming, incrementally, denser all the time. Mews buildings are being heightened, back gardens of many of the fine houses now in many of the fine houses now in commercial use are being infilled by lumpen extensions so that they become, albeit dis-creetly, office blocks in all but name. This makes the open spaces of the area doubly valuable. In the case of Gray's Inn, it is an historic landscape as well as a crucial element in a carefully articulated necklace

of green spaces and built-up areas. Knock out one space and the rhythm is lost, the breath-ing space gone. I speak from the heart because I live as well as work in the area - seven days a week.

The proposals are especially worrying given that Gray's Inn is required only to consult the local planning authority. Camden, the power of decision resting with the Secretary of State. The planning application is due in the New Year but the architectural firm, Robert Matthew, Johnson-Marshall, has been persuaded by its client to remain mute on any particu-lars of its design although this has been worked-up to model

In many ways, the design and precise site of the new buildings is immaterial. Once these blocks, or terraces,

appear along Theobald's Road the broad vista will be gone, the gardens, will be amputated, and the Honourable Benchers of Gray's Inn will go down in

history as Honorary Vandals. That argument does not, for once, hinge on whether neo-Georgian or glass curtain-walled structures would be more appropriate. This development is inappropriate as

The Benchers provide a luminous list of names; one might hope that some of them would recoil at the proposals and raise their voices wherever they might be raised most usefully. But, failing all other avenues of dissuasion, I would like to pin some hopes on the Bencher at the very top of the list; the Prince of Wales. If ever there was a cause crying for his attention, here it is.

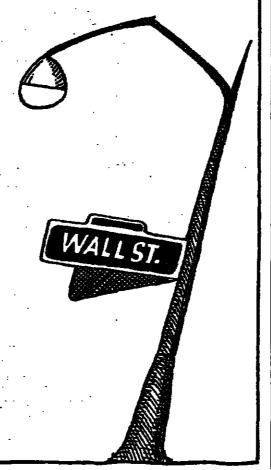
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#### O Jerusalem

#### Continued from Page I

But when the American media wants a more indepen-dent voice, one of the Jews to which it turns is Rabbi Arthur Herzberg, who teaches in Dart-mouth College, New Hamp-shire, a committed Zionist with impeccable credentials and an impressive track record in American Jewish communal life, Herzberg has been one of the first and most articulate critics of Israel's occupation of the territories and its conduct there. When I mentioned his name to some of the communal leaders, they said Herzberg ing no-one in American Jewry. He contests that.

Last year, an American writer named Edward Tivnan published a book called *The* Lobby in which he traced the development of AIPAC and described it as the most power-ful lobby in America. Jewish leaders like to play this down. The idea that the "lobby" can manipulate senators and congressmen, they stress, is an insult to American democracy. But Tivnan lists a number of cases where congressmen who

fell foul of AIPAC on matters concerning Israel lost out when next they ran for office. AIPAC has come a long way since its creation in 1954. From

a pure information service it has grown into a membership organisation that has taken the lead in Jewish affairs, Its annual budget is more than \$6m. The staff of more than 70 are highly specialised. American political connections are close. Its responses to ques-tions are guarded, though. "Our business is to stimulate political activity. We provide information to Jewish organisations," I was told.

machine, the US diaspora is the only one which really matters. Politicians fly there regu-larly. It is before American Jewish audiences that Israeli prime ministers often make important political statements. But equally the prestige of American Jewish leaders depends on high connections in Israel, and therefore if they value their position they will think hard before stepping out

rabbis in New York for the first time threw their weight behind Israel's religious bloc, on which the new government will now depend. What if Israel should change so fundamentally that its new nature could not be reconciled with the diaspora's vision? What if the common ground of Judaism and shared values so erodes that people like Podhoretz, not to mention lesser lovers of Zion, could no longer feel kinship with the Jewish state? What if Israel turns its back on the diaspora? Few Jews in the diaspora

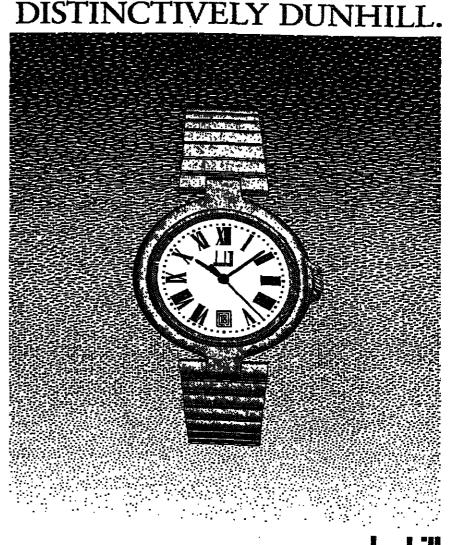
can today contemplate such a scenario. But the distance is steadily growing between dias-pora Jews and Israelis – among the young in particular.

Some 300,000 Israelis live in the US. A self-contained com-munity, they have virtually no intercourse with American Jews and their institutions. Could that be the writing on the wall — as yet faint but ominous — for the future relationship between Israel and its diaspora?

In the recent Israeli election 
anti-Zionist, ultra-Orthodox 

| Elon Salmon is an Israeliborn journalist and novelist.

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#### DIVERSIONS

N PURSUIT of the romantic and supremely delicious wild rice story, I vis-ited Ontario in Canada.

Wild rice is, of course, not really a rice at all. It is the sleek, dark, gramophone-nee-die-like seed of a tall aquatic

grass native to the shallow lakeshore waters of Ontario, Man-

itoba, Saskatchewan, Minnesota and Wisconsin

Wild rice is an ancient and basic food. Like olive oil, wine

and bread, it has timeless appeal. For centuries it was a

staple food of the indians and

later was taken up by pioneer settlers. Now, it is sought-after

eagerly by chefs and gourmets the world over. The Indians call it manomin, meaning wild berries. In foodie circles, it is nicknamed the caviar of

grains.
Wild rice certainly seems to have everything going for it. It is exquisitely good to eat, with its delicate nutry taste and

deliciously springy texture. It is healthy and wholesome, a

totally natural, organically

grown product as near ecologi

cally perfect as any crop can be. Neither fertilisers nor pesti-

A few younger Indians are

beginning to use mechanised harvesters, small flat-bottomed

boats with cow-catcher hop-

pers in front, powered by snow-mobile engines or per-

haps by small aeroplane

engines. But most of the har-

vesting is done as it has been

for centuries, by cance, with one person paddling and another bending the tall grassy

stalks over the boat and beat-

ing the seed heads into it.

The way the grain is pre-

pared for eating also remains

much the same as it has for

the past several hundred years.

cides are used in growing it.



## It's tough at the trough

HERE'S an old Russian saying:
"When the going gets tough, the
tough go shopping." That made
me smile when first I heard it, but now it gives me a pain in the head. This is because I have had to shop in Moscow and that is too tough for smiles. And if it is too tough for a Western jour-nalist with access to beriozkos, or hard currency stores, then it is very tough for the citizens of the Russian capital and explains a lot about their public gloom. A snapshot of Moscow shopping: the Taganski gastronom, or food store, is in a "good" part of town, just next to the Marxistskaya metro (subway) station. It is also self-service, which means that you do not have to plod about like a Pavlovian mutt, joining the first queue to find the cost of what you want, a second queue to pay and get a slip, and a third to go back to the beginning again to collect it. So, you enter with a light heart.

There are a lot of dairy products - buf then, dairy products are not a problem. There is also a lot of tinned fish, but there seems to be a tacit understanding that no one buys tinned fish. No matter how impoverished the gastronom, tinned fish is prominent: there are window displays of tinned fish of some grandeur, flying but-tresses of tinned fish resting on narrow. gothic columns

At the back of the store was a crush of people round a refrigerator. It was empty, but the wall against which it stood had a sliding window, behind which five big women in white overalls were stuffing grey and rubbery sausages (kolbassi) into plastic bags. They were put into a box, when that was about half full, one woman would reach through the opened window and empty it into the fridge. The crush of people then thrashed and grabbed for the kolbassi. The women behind the window could not help but look smug and authoritarian; the scrum looked like animals at a

It does not seem much better anywhere itals, is quite often worse served for food than other parts. Westerners are voyeurs in this matter. Muscovites have to do it; and although they have the advantages of knowing the wrinkles, they still hate it.

The Soviet trade unions, afraid of being thought to be lagging behind the radicalism of perestroika, have seconded 9,000 of their members to act as "inspectors"; they march into shops and demand to see if the staff are holding back "deficit" goods to sell under the counter at a higher price. They have encountered tonnes of sugar and meat in back rooms. The culprits are stripped of trade union benefits, which can be serious in a society where these may include holidays and even flats

In the past month the Soviet leadership, faced with a deterioration in the availability of many commodities, especially meat,

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John Lloyd on the trials and tribulations of finding sausages and a good café in Moscow

of food and other consumer goods. Mikhail Gorbachev has accepted that perestroika hangs by the thread of Soviet shoppers' satisfaction; thus, the kolbassi trough at the Taganski store has a profound political

Efforts are being made to improve mat-ters. Last month, the Moscow trade organisation. Glavtorg, held an "auction" at which it offered more than 80 shops on long leases to individuals, families or groups. The meeting was addressed by a Mr Smironov, who had taken over a bread shop, quadrupled turnover and (he said) was now a famous and respected man in the neighbourhood. In spite of this, only a little over half of the shops went — because, I was told later, the event was not advertised sufficiently.

Still, the bureaucracy seems prepared to loosen its grip on Soviet shops (which might not be a wholly unmixed blessing). Svetlana Kuznetsova is head of Glavtorg's labour division. She says that Glavtorg, on its own initiative, leased a few shops at first, then more. It is sticking to smaller shops at present but is soon to pass over to bigger ones. She believes the experiment is working terribly well: Smironov, for example, has pushed up his bread shop's turnover from 26,000 roubles (£24,050) a month to more than 70,000 rou-

Much of the reason for her pleasure is the effect it is having on shop-workers. Most of the leased shops have at least halved their staffs; and the mere fact of leasing a shop concentrates previously dull minds. She tells the staff that if they will not hire them. Ultimately, they won't be able to find a job in a shop at all. In one shop, now up for lease, the staff did not believe it — until the group which was offered the lease came to the store with big plans to cut staff. Roused, they have bid for the lease themselves.

Lessees inherit certain obligations. They

must pay back loans to repair or decorate the premises and instal new equipment; and they must guarantee to sell state goods at the controlled state prices. However, they can charge what they like for goods from peasant plots or from co-ops.

Extractors would like to the healt to the Kuznetsova would like to go back to the old times when shops were called by the

names of the "owner" rather than, as they mostly are now, by numbers such as "Gas-tronom No. 68." (Actually, Gastronom No 1 on Gorky Street, Moscow's most famous

 unofficially – as Yelisev's, after its old owner. It is also famous because its former manager, Yuri Sokolov, a friend of the Brezhnev family, was arrested one day before Brezhnev died in November 1982

before Brezhnev died in November 1982 and executed seven months later for "crimes against the economy".

She admits, though, that she talks only of drops in the bucket: of Moscow's 5,800 shops, only 18 are leased, with a further 30 agreed but not yet under new management. One of these lease pioneers is the family Yeskin, which runs a fancy bread shop-cum-café on the Arbat, Moscow's trendiest street. The matriarch, Antonina. trendiest street. The matriarch, Antonina, trendest street. The matriarch, Antonina, had the idea of taking over the lease when the first few were being let earlier this year. She put the notion to her son, Vladislav, and her daughter-in-law, Galina, both computer programmers. They agreed. Vladislav says he fancied "the independence and a job in which you could solve your own problems — as well as the mateyour own problems - as well as the material benefits." They have cut staff from 14 to five, put in a coffee machine and little tables, and introduced new lines such as

Vladislav has done some basic market research and says: "The Arbat is a pedes-trian precinct: after five in the evening, people come here to relax and will want a cup of coffee." Elementary, you would think - although the Arbat, which attracts a lot of foreign tourists, is undercafed by Western standards. Yeskin's is a godsend, especially since the coffee is good and smells delicious as well as being warm in the chilly weather. The family puts in 12-hour days but has trouble securing sup-plies. It has made and broken one contract with a co-operative bakery (because of price) and is about to make another; otherwise, it depends on the state suppliers. Turnover is up, though, and will rise fur-ther. Vladislav plans to increase the staff

and add ice-cream to his lines.
The shop had a state plan turnover of 36,000 roubles a month but the family has taken on a target of 45,000 roubles, after which it goes into profit and can keep a certain proportion of every extra 1,000 roubles made. They are a little cork of service on an ocean of provision, along with Smironov's bread shop and a few others.

One of the duties with which all are charged is "raising the culture of service" in their leased establishments. The Yeskins seem to have done that (on their own account, to be sure). But they scratch a tough surface. When white-clad women can toss a few bundles of bad sausages at an elbowing crowd; when you want to buy more than they want to sell; and when there is not enough to sell because not enough is grown or raised or processed to create a socialism of plenty — then you have a socialism of queues and privileges and corruption and shopping remains really tough and perestroiks at risk.

#### Cookery

## Tasty walk on the wild side

days to reduce its high mois-ture content a little. Traditionally, the Indians spread it on animal skins, now it is raked and turned on concrete floors in factory sheds.

After curing, Indian families roasted the grain in pots and pans over open fires, cooking it until it turned as black as liquorice all through and developed its characteristic nutty aroma. Then, they danced on the grain to help separate the seed from the chaff. Today, it is roasted in large batches in rotating oven drums, win-nowed, hulled and graded by good source of vitamins, low in fat and much higher in protein than most other grains. On top of all that, wild rice from the Shoal Lake area of Ontario is a

Only premium quality plump and perfect grains are pack-aged and sold under the Shoal Lake Wild Rice label. But none

First it is air-dried for a few ken kernels are sent to the US for use in industrial mixes. The husics go to appreciative gar-deners who spread it on flower and vegetable beds as a weed suppressant, then dig it in to feed and aerate the soil.

The potential of the crop is only just beginning to be realised but the future for wild rice looks rosy as research and development programmes prepare to meet the challenge of a growing world appetite. In Ontario, they are trying to increase yields by seeding wild rice in new areas, Aiready, a few small lakes have been planted with seed harvested. The potential of the crop is planted with seed harvested from neighbouring waters and thousands more lakes are suitable for development in the

same way.
In the US they are trying to tame the grain, developing new

These are expensive by Aus

tralian standards but the wines

of Yalumba, founded in the

Barossa Valley in the mid-19th century, are much cheaper: for

example, the crisp, fresh, typi-

Adnams); the Semillon-Char-donnay '87 with much more

depth of flavour (£4.50); and

the Chardonnay Signature '87, with a full, oaky, clovey aroma

Although the Hunter River Valley of New South Wales

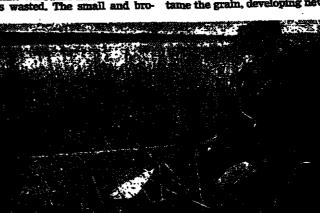
does not have the pre-emi-nence of 20 years ago, the well-

designed Rothbury estate has maintained its reputation; and

here the Semillon Chardonnay

and flavour (£6.99).

cal Sauvignon Blanc '85 (£4.50



hybrid varieties with non-shatteling seed peads and flester, tering seed heads and greater tolerance of varying water levels and weather conditions. In fact, much of the wild rice there is no longer truly wild. It is cultivated, farmed in paddy fields, planted out annually, nursed and fed during the growing season, then culled by draining the fields and moving in mechanical harvesters.

It is very important, of

It is very important, of course, that during this process of industrialisation the quality of the product is not compromised. California is the newest and most industrious newest and must have recruit to wild rice farming, increasing the world's supply of the grain dramatically and bringing down the price.

I have heard it whispered by the discountry tasts.

those whose discerning taste those whose discerning taste buds appreciate every minute nuance that cultivated wild rice is not quite so good to eat as the real thing. I can say only that I have loved every mouthful of wild rice I have ever eaten.

The fact that wild rice is no one race than who rice is no longer so rare and expensive has made it possible for hrand leader giants of the rice world, such as Uncle Ben, to add brown-and-wild-rice mixes to their same. I was the other days their range. Just the other day. I noticed a new development: the arrival of wild rice plain and simple on the shelves of Waitrose and Sainsbury: 60z packets of American wild rice

priced at just under £2.
Wild wild rice from Ontario is not yet available on the retail market in Britain but (watch this space) it won't be long. Just as more shoppers over the past decade have sought out extra virgin oils. and good shopkeepers have responded by offering greater choice, so wild wild rice could catch on next.

Next week: Cooking with

Philippa Davenport

Wine

## Coming up from Down Under

N THE ever-changing wine world, one of the most surprising develop-ments has been the upsurge in demand for Austra-lian table wines in the north-

ern hemisphere.
Australians themselves, renowned for their beer capacity, have taken to wine in a big way, their per capita consump-tion of 22 litres – double the British total – is the largest in the English-speaking world. But Britain last year imported 535,000 cases, including 497,000

of table wine.
Australian shipments to the US also have grown rapidly. emand there was ve until 1986, but the fall in the dollar made many European wines expensive and exports from Australia to America totalled 189,000 cases. Last



year, they reached 548,000. In both Britain and the US, the preference is for white over

There is, in fact, some com-petition between the wines of the US and Australia. Last month, the Which? Wine Guide (published by the Consumers Association) held a six-member team tasting of 15 Chardonnays each from Australia and

California. The Australians won hands down, with three wines alone in the top class: Wynn's Coonawarra '86, Saltram Mamre Brook '85 and Orlando St Hilary '85. The top Californian, Mark West Sonoma '81, came only sixth and the next, Stag's Leap Reserve Napa '86, was voted 11th.

Famous California estate Chardonnays such as Mondavi, Matanzas Creek and Trefethen were well down the 30-wine list and the bottles of two esteemed wineries, Joseph Phelps and Saintsbury, were faulty. I was surprised by this result because California Char-donnays often have more style and finesse.

The company most responsible for the growing popularity of Australian wines in Britain is Oddbins. Among others that have taken a more than average interest in Australian wines are such importers and wholesalers as Geoffrey Rob-erts Associates of 7 Ariel Way, London W12; Alexander Findlater of 77 Abbey Road, St John's Wood, London NW8, which publishes a 40-page list of them; Lay & Wheeler, 6 Culver Street West, Colchester, Esse Adnams, The Crown, Southwold, Suffolk; Bibendum, 113 Regent's Park Road, London NW3; and La Vigneronne, 105 Old Brompton Road, London

Majestic Warehouses, with its head office in Albion Wharf, Hester Road, London SW11, also has a big list of these

Recently, Geoffrey Roberts, the first company to import and wholesale Australian wines on any scale, held a tasting of the wines of five leading estates; following are my notes on some that appealed most to me. (Roberts' retail shops — The Winery, 4 Clifton Road, London W9 and Les Amis du Vin, 51 Chiltern Street, London W1 - stock all these wines. Other addresses are given only when not already listed above. and the price per bottle quoted

is a general average).

Petahuma, 2,000 ft up on the Adelaide Hills and started only in 1978 by Brian Croser, is probably the most esteemed wine estate in Australia although, as often happens in California, the grapes are brought in from such districts as Coonawarra, more than 200 miles south of Adelaide. The '85 Coonawarra, (70 per cent Cabernet-Sauvignon, 30 per cent Merlot) with excellent colcent mentor) with excellent col-our and fruity, drinkable fla-vour, was surprisingly forward (199.50 – Findlater, Harrods, La Vigneronne) while the '79 (mostly Shiraz) had more rounded flavour and style: a very attractive wine (212.25 from the same companies). However, Petaluma is known

'87 combined freshness with full body and a little lively spritz (£4. Haynes, Hanson & Clark, 17 Lettuce Street, Lonser showed his '86, which has a rich, oaky nose and long fla-vour, and his '85, which is more developed on nose and flavour but with perhaps less character (£10.50 each, over don SW6). Its Brokenback Vineyard

Chardonnay '87, a much bigger wine, had a bouquet that came Majestic). Another excellent Chardonout of the glass and a powerful flavour (25.34, Lay & Wheeler, Majestic, La Vigneronne). Then, the Barossa Pewsey Vale Vineyard had a very agreeable, easy-to-driph Phina Picaling nay was the Katnook Coonawarra '87: still very oaky but a big wine with strong flavour (29.50, Wine Cellars, 155 Wandsworth High Street, London SW18). Katnock also produces easy-to-drink Rhine Riesling with a real Riesling flavour (£4.49.55.50 Berry Bros & Rudd, Alexander Findlater, Fortnum a very attractive Sauvignon Blanc '87, a fresh wine with a touch of sweetness on the nose and taste (28.99 La Reserve, 56 Walton Street, London SW3).

& Mason).
The only Victoria state vineyaru in the tasting was Ban-nockburn of Geelong, with a particularly big, deep-flavoured and long-tasting Chardonnay '86 (£7.55). vard in the tast

These are only a few examples. The best way to get acquainted with them is to ask for a selected case from those outlets with a good choice. For example, Alexander Findlater will provide 12 Chardonnays for £60 or other varieties for a stated price. So would Lay & Wheeler, a comprehensive retailer of Australian wine.

> **Edmund** Penning-Rowsell

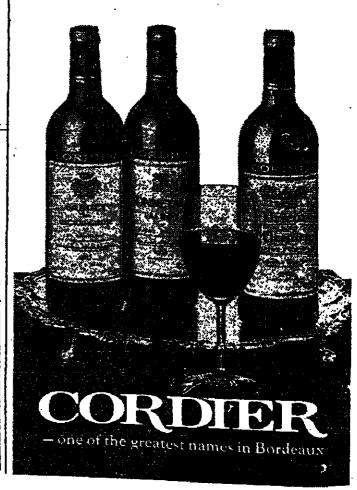
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#### What price excellence?

Less than you might think given the opportunity to enjoy these second wines from three of the 'great' Cordier Estates.

Drinking earlier than their famed namesakes, the two St Juliens - Sarget de Gruaud-Larose and Connetable Talbot - and the St Estephe -Prieur de Meyney - have established a reputation that belies their modest prices.

These three remarkably fine Bordeaux wines are available from most good wine merchants.



## Food for Thought Thinking small

HAVING GOOD food nowadays is less a matter of being a good cook than of knowing where to shop. I, for one, am very sed at the way the supermarket chains, aware of the need to meet every kind of shopper, have written a lot of what used to be "gourmet items" into their inventories. Because a supermarket has a standard mark-up based on bread and potatoes and baked beans, its prices for virgin olive oil and sun-dried toma-

toes often are encouragingly low. But still you get those times when you need some-thing extra-special and you need a shop that will understand your requirements.

There was a time when Fortnum & Mason in Piccadilly filled this particular slot but, good though it is, it now depends increasingly on tins and jars. This is fine for your

caviar or Lapsang Souchong or Carlshad plums but I wouldn't

go there any more for what you might call real food. There is always Harrods, but a shop that prides itself on having absolutely everything cannot be especially good at anything in particular (although its butcher wouldn't agree). And so, like it or not, up spring little food boutiques which depend entirely on the discrimination and good sense of one buyer. They usually make you wring your hands because, of course, they don't have bacon or cream or pea-

tials that make a trip worthwhile. Recently, one such shop, called Villandry, opened in Marylebone, near Oxford Street in central London. I went into it - it looks like the kind of private club you are never

puts or bananas - those ess

invited to enter - not so much a shop as a shrine. An evidently French man came up and sold me some Sassenage cheese, which was a good start. I asked him what the shop expected to specialise in — an innocent enough question. He told me French cheese from Ollivier in Boulogne, British cheese from Neals Yard, wines from Paris (only just arriving), some delicatessen items ham and sausage and so on -as well as the jam and tea that Fortnum probably covers as

So, it's not quite one-stop shopping round at Villandry— no Fairy Liquid or Marmite there but quite definitely a range of well-chosen things and a good source of well brought-up French cheese, looked-after properly London doesn't have enough places able to claim that.

I shall certainly shop there and I hope that the day doesn't come when it is forced to decide that the only way to make the place pay is to have a sandwich bar or (please not) a wine bar. So often, such well-meaning enterprises yield to these urgent commercial pressures and bingo! Nobody notices the state of the cheese any more.

I like Villandry's chilly French persona; it belongs in Paris rather than London Next time you are passing down Marylebone High Street, you would do well to look for its austere facade. At present, the window display consists of a lot of autumn leaves in the French manner. But only an idiot puts good cheese in the

Peter Lewis



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#### HOW TO SPEND IT

Lucia van der Post on a weekend break in the US, furniture from Laura Ashley, a new men's outfitter and seasonal fairs

beautiful Boston and the colours of the New England autumn but the quieter, more private pleasures of Boston in the winter have long been a well-kept secret.

It may (no, almost certainly will) be cold but with the tourists gone Boston regains its dignity and becomes more truly itself. It may seem a long way to go, but with the dollar still looking sickly and transat-lantic air fares a focus of hot

Northwest Airlines will fly you there and back over the weekend for just £299 while TWA sells a package which includes flights and either two or three nights at the Boston Park Plaza hotel for £299 and £369 respectively.\* I can hardly think of a more interesting shopping with a new experience, fine food, and many beautiful galleries and muse-

competition, a long week-end in Boston becomes a real possi-bility and not just an idle

First things first. Do NOT rent a car. Boston is grossly overcrowded with cars, 180,000 people commute into the city daily and there are only 12,000 legal parking places. But the good news is that Boston is a mallish city and you can do as I did and walk almost everywhere. If you must get from one end of town to the other in a hurry, or if you run into rain, then there are plenty of taxis.

PPu Dates

Poster St.

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If you've never been to Bos-ton, you should do two things first to get yourself orientated. Take a trolley car tour of the city - they cost about \$8, you can get on and off at all sorts of stops along the way (including the site of the Boston Tea Party), they give you a splen-did idea of the city's layout and the guides are usually young and keen to tell you as much and keen to ten you as much as they can. The other thing well worth doing is to take the lift to the top of the famed Hancock building, which does for Boston what the Empire State does for New York that is, gives you an awesomely overall view of how

and where it lies.

A long weekend is scarcely enough time to sample all that Boston has to offer so you will have to make choices. Shoppers will probably want to head for Quincy Market/Fa-neull Hall Marketplace which could be said to be to Boston what Covent Garden is to London. Certainly it is a must, although not without its drawbacks. Architecturally it is fine, but it is overcrowded (some 25m people a year are said to find their way there) and many of the shops speci-alise in the kind of tat that you could find without crossing the

However, it does have an air of great vitality; there is street theatre, you can eat anything from Tex/Mex fast food to fine Italian pasta, and I did find a few shops that weren't selling T-shirts and mugs. For information and a map of who sells what and where, go to the Rotunda in the centre of Quincy Market, where there is

an information booth.

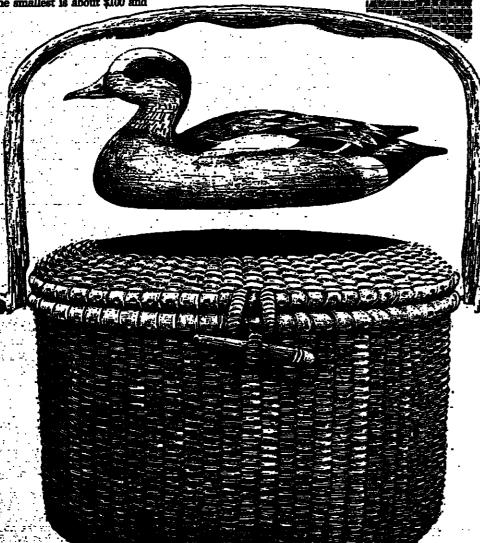
Misty Mountain Wildlife Gallery at 353-5 North Market
Building has a wonderful collection of genuinely old decoy ducks with prices from \$150 to \$10,000, depending upon the rarity and the fame of the carver. Because supplies of the genuinely old models are limited, it also sells newly carved of them very fine — from \$140. Boston Scrimshanders at 175 G Faneuil Hall Marketplace sells scrimshaw, an old-established New England speciality

heard of the giories of American whalers. Here, the summers on Cape Cod owner does his own carving on what he assures me is only officially culled whale and

Taking tea in

ivory bone. twory come.

Much more beautiful and truly desirable, in my view, are the Nantucket Baskets. Where or who began the art nobody seems quite to know - could it be an Indian from some forgotten tribe, or maybe a whaler killing time on a lonely ocean voyage? — but these days only some 20 basket-makers are left. Made from oak, brass, silver, exotic woods and ivory (for the pin and knobs - again only culled ivory is allowed), they heirlooms they have become. The smallest is about \$100 and



On the Street level in the North Market Building is Four Winds, which specialises in modern ceramics and knitwear from Nantucket. This is really fine quality stuff and the knitwear seems to encapsulate windy New England beach life. If the weather is terrible, you might want to head for one of the city's covered shopping malls, such as Copley Place. Although it looks awfully new and glitzy, and my personal taste tends to run to the small and out of the way, it has to be admitted that it has been done beautifully and you can spend the entire day there without having to brave the weather outside.

Besides the big names such as Yves St Laurent, Neiman-Marcus et al, there are some charming smaller shops to look out for. Stoddard's specialises in beautiful knives of every sort, from hunting knives to custom-made pocket knives. The Bowler Company does the preprie look par excellence all rugged shirts, exquisite cable-knit sweaters, everything you could want for a summer on the Cape.

More proper New England sports and sporting gear is to the Artful Hand Gallery sells mostly hand-made new arts and crafts - there were some particularly desirable hand-blown clear glass and gold champagne glasses at \$60 each when I was there.

Nearby is the most charming shopping street in Boston -Newbury Street. Here - if fine - you can browse happily for hours. A fine residential dis-trict, lined with charming 19th century houses, the shops along the street are tucked into basements and on ground and first floors. This is the place for

small boutique browsing at every price level, for offbeat jewellery, arts and crafts, connporary art, for a good haircut (there are something like 30 hairdressers in Newbury Street alone), and for fine food (don't miss the fresh pasta and charcoal grilled delicacies at

Caio Bella). It's hard to pick out individual shops but I liked Wenham Cross Antiques (antiques in Boston are hard to find), which had a good selection of antique quilts, including a fine Amish quilt from Pennsylvania. La Ruche, run by a daughter of the famous decorator Sister Parrish, is filled with "pretties" of every sort, from hand-painted baskets to candlesticks, glasses, cache-pots and what are known in the trade as

Plan your tour of Newbury Street so that you end up at the park end of the street, where you can revive yourself with an elegant tea at the Ritz-Carlton. Tea at the Ritz-Carlton is a Bostonian institution

decorative accessories."

and not to be missed.

Boston itself is not a great hunting ground for indigenous American folk art. Your best American mix art. Your best bet is to head for Charles Street, one of the oldest shop-ping streets in the US, where there are plenty of antique shops, although most of them are filled with European antiques. Most interesting to those wanting New England ertefacts is probably Samuel Lowell, specialists in Bostonian art, pictures, scrimshaw

and so on. Filene's Basement is a great Boston institution – a sepa-rately run enterprise in the basement of Filene's department store in downtown Bos-ton. Filene's Basement is where you go for bargain-hint-ing on an epic scale; what Bos-ton expert Susan Berk calls. "barely controlled madness." You should be there as soon as the store opens because the scrums later in the morning are of an equally epic nature. Many a Bostonian is dressed

- head to foot in Filene's par-

evening dresses, from track suits to sneakers, everything is cut-price, either ends of lines, designers' over-production or what the smart stores didn't sell. There are no changing rooms but Bostonians are quite used to trying everything on in public. In the evening dress department, there were jolly Boston matrons trying on improbable numbers in quilted shocking pink satin with gilt buttons with great joie de viore and a total lack of inhibition that leaves we British gasping. But never mind - that leaves all the more sober numbers for you and me. The day I was there there were particularly good buys for men - things like Brooks Brothers' shirts, Polo Raiph Lauren shirts (Polo shirts at just \$30), Bjorn Borg sportswear and the like. Remember to take measure-

ments with you. After Filene's you will probably feel quite "shopped out," so make for some of the Boston sights. Don't miss the beautiful Louisburg Square, one of the most exclusive addresses in North America, and owned entirely, from the bricks and mortar to the pavements outside, by the residents. Take in at least one of the museums the Isabella Stewart Gardner Museum or the Museum of Fine Arts on Huntingdon Avenue, which has some fine early American furniture and

paintings.
OUT OF BOSTON Lots of well-organised bus tours will take you all round New England. You can head south to the Plimoth Plantation - well worth visiting for an amazingly authentic recreation of the village started by the first settlers. All the villagers speak in the dialect of the time, are clothed as they would have been, and even the plants and the animals (several

Showtime for happy families

back-bred) are exactly what you would have found had you been there. een there.
I had hoped to go hunting for some genuine pieces of old Americana, particularly quilts, Shaker furniture, weather-vanes and other decorative pieces of folk art, but Boston is rather short on these. If you have similar ideas, you'll have to stay longer and head out of Boston to villages such as Essex, about 45 minutes north of Salem, where, they tell me, there are some 25 or 30 shops dealing in Americana. Sturdealing in Americana. Stur-bridge Village, Nantucket and Cape Cod are still, I'm told, fil-led with small shops filled with real old folk art. Hitchcock chairs, in the identical style made famous by Lambert Hitchcock in the early

1800s, are a New England spe-ciality still being made today y craftsman working in the traditional ways. If you can contemplate crating chairs home, they can be bought from Hitchcock Chair Factory stores, of which there are 10 spread over New England. In Massachussetts there is one on Route 1, Danvers (tel

It's impossible to visit Boston without becoming interested in the household furniture and artefacts of the Shakers. Of great beauty, quality and simplicity, they were made by the Shakers for their own use, guided by the words of Mother Ann: "Do all your work as though you had 1,000 years to live, and as though you were going to die

breeds of which have been

tomorrow. Not much is on view in Bos-ton itself, but if the Hancock Shaker Village is open for viewing (check before setting out), do try and go. Fine mod-ern work in the Shaker tradition is on sale in the Museum Shop, although none of it is low-priced. Look out for quilts, traditional Maine baskets, furniture, weaving and the like. Once the home of an active Shaker community it is now a museum village, but it really does tell the story of the sect. An excellent new book will whet the appetite - Shaker Life, Work, and Art by June Sprigg and David Larkin (published by Cassell, £25) is produced finely, with calm and lovely photographs that seem to encapsulate the Shaker way

If you're going up into Maine, don't miss out on L. L. Bean, an American institution to be found in Freeport, still in its original building. It is open 24 hours a day, 365 days a year, and you can order by tele-phone at any time (for customer service, tel. 800 341 4341). It grew famous by selling the kind of serviceable frontier clothes that Americans like to feel they still need, although its latest catalogue seems to show that modern synthetics have made quite an inroad on its latest lines. It is still a good source, though, of those Manhattan status symbols: rugger shirts, polo-neck sweaters, boating moccasins, fishermen's sweaters and the L. L. Bean

When the time comes to leave, much the nicest (and shortest) way to head for the airport is to go to Rowes Wharf, just beside the Bay Harbor Hotel, and catch the water shuttle to cross the harbour by boat. It costs just \$6, takes only 10 minutes and you miss all the traffic.

WHERE TO STAY The Bostonian Hotel is positioned beautifully just by Fancuil Hall market. It has one of the best restaurants in America and a great deal of charm besides — but it's not

Susan Berk runs specialised and personalised tours of Bos-ton. As a result of all the knowledge she has gleaned of the city, she and co-author Jill Bloom have produced a splendidly lively and informative book which tells you exactly what you really want to know. Uncommon Boston, published by Addison-Wesley, £4.95 from most good bookshops or direct from the publisher, tel Wokingham 0734-794-000.

ingnam (1/64-194-(004)

\* These special prices do not apply over the immediate Christmas period. Northwest Airlines' return flight fore goes up to 1:22 from December 16 to 25, while TWA starts charging Christmas rates (244f return) from December 12 and reports to the special prices on Amount Amount Amount 1



The essence of the exercise

is that a chap whose tastes run towards traditional quality

JUST opened last week - a JUST opened last week — a new and glorious gentlemen's store in Covent Garden. A result of the new partnership between Hackett, of Eel Brook Common fame, and Moss Bros, it is a truly splendid addition to the men's clothing scene.

Situated in a marvellous space diagonally opposite the old Moss Bros in Covent Garden (now in Regent Street) at 27 King Street, London WC2, the new Moss Bros/Hackett will be a traditionalist's

The by now well-established formula of unfashionable but beautifully-made traditional clothing will be on sale (second-hand clothing, which is where the Hackett story all

Furniture with Utopian virtues

ANYBODY who likes the Laura Ashley style will have admired the window-sets and carefully-styled roomsets in the books and catalogues perfect evocations of a long-lost rural Utopia, with the iron bedstead or antique washstand placed just so, the flowery wallpaper and soft furnishings complementing the scene per-fectly. If the only thing missing from your own private evocation of this rustic scene as been the furniture, Laura Ashley is about to help you put it right.

Come next February it is launching its own range of furniture, plus a host of the sort of accessories that enhance the Laura Ashley style. As you would expect, none of it is in what could be called a modern, let alone a minimalist or avant-garde, mode – all is based on tried and tested designs from times gone by. But it works, I think, because it is consistent and true to a vision of its own. I think it will answer many people's furnishing needs.

kitchen furniture, oak dining furniture, decorated walnut forniture, oak bedroom forniture, upholstered furniture and lots of accessories.

The really good news is that when it is launched next February, there will be a fine and informative catalogue from which it can be ordered by mail. Cabinet furniture will, they say, be delivered in two to three weeks; upholstery, where a choice of fabric is allowed, will take longer.

To coincide with the launch, about nine Laura Ashley home shops will stock and sell most of the range, with the branch at 7-9 Harriet Street, SW1, being the London flagship. Pictured right are two pieces: the dresser is made from oak and comes in two pieces - the glass door-fronted top is £495, the base £695. The Valencia bedstead, inspired by Victorian iron beds, is hand-painted in green or cream and comes in 3ft, 4ft 6in or 5ft sizes. The 4ft 6in size is £495 for the frame.

Crafty ideas for Christmas

I KNOW from experience that many readers like to do their Christmas shopping at some of the local crafts and charity fairs that sprout up in hails and schools at this time of

A favourite with west Lon-doners is the annual crafts fair held in aid of the Richmond Fellowship for Community Health. The fellowship, as well as being a splendid organisa-tion providing a network of help for adults and children who are disturbed emotion-ally, also provides you with the chance to buy presents that are rather more personal and individual than the usual

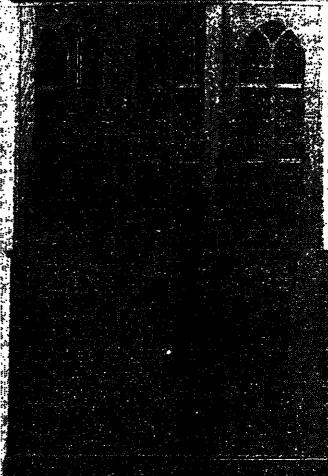
glossy, store-bought variety.
This year's fair will be held
at 8 Addison Road, London W14, a fine old Edwardian house built originally by Hal-sey Ricardo for Sir Ernest Debenham (look out while you are there for the tiles, which were done by William de Morgan, and a mosaic dome designal by Contons Mes). designed by Gaetano Meo), on December 3 and 4 from 11 am

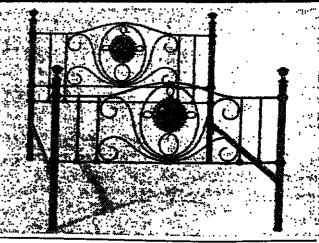
to 5 pm. Admission is £2.50 (£1 for children, students, unwaged and OAPs) and there will be lots to choose from pottery, quilting, lithographs prints, jewellery, toys, knitwear and glass are just some of the crafts that might answer a few of your ChristIF YOU have young children and would like to start Christmas shopping this weekend, then the Mother & Child show is on today and tomorrow, from 10 am to 6 pm at Sandown Exhibition Centre, Esher, Surrey. Most of the exhibits are things cuch as exhibits are things such as toys, baby and children's wear, handcrafted quilts, and designer clothes and nursery furniture. Pictured here is a rocking elephant from the Tra-ditional Childhood stand, £100 at the exhibition or £120 by mail from Traditional Child-hood, Newport Farm, North Carlton, Lincoln LN12 2RR (tel. 0522-73562). Show admis-sion is £2 adults, 50p under-

Never mind the fashion - feel the tradition can go shopping here and KNOW that there will not be a jarring note. If you like the style, you'll like it all – a began, has long since gone), but there will also be a fine tailoring department (with skilled tailors from the old

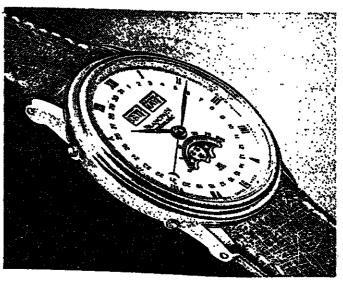
skilled ratiors from the dur-Moss Bros), a traditional bar-ber's shop and a new sports-wear section with everything the huntin', shootin', fishin' and ski-in' chap could ask for. great comfort to those whose taste is less than certain. The Hackett operation is a classic example of the "one pair of eyes" philosophy, which is what gives it its great air of Ski-wear will, predictably, not be all flash and dash but rather pared-down and sensi-ble – as sensible skiers would cohesion. Everything belongs - it's all of a piece. ble – as sensible schers would wish. Equine sports, especially polo, are clearly all the rage these days – besides the jodhpurs and hacking jacket, hunting types will be able to order new, craftsman-made saddles.

If you aren't in the market for a bespoke suit or a hand-some Shetland sweater, the Hackett barber's line of gentleman's accoutrements is a less costly example of the Hackett style. Beautifully and packaged simply, all is exactly comme il faut — just how a gentleman would like to start





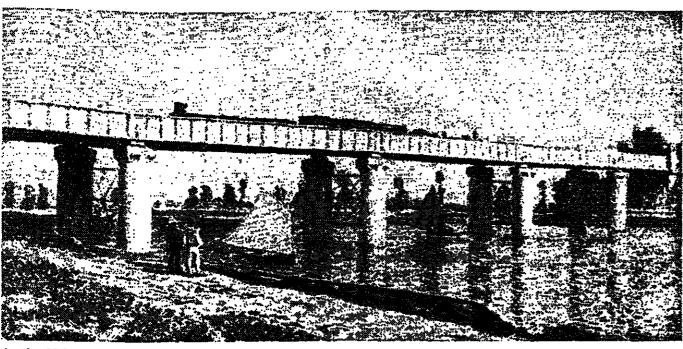
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BLANCPAIN

LONDON Carringtons, Mappin & Webb, David Morris, Garrard, London Hilton Jewellers, Watches of Switzerland, The Watch Gallery Tyme.





Another high price expected: Monet's 'Le Pont du Chemin de Fer a Argenteuil' to be sold at Christie's on Monday

HRISTIE'S telephone system blew up on system blew up on Wednesday afternoon. If such a tragedy reoccurs on Monday night the auction house will be around £10m poorer. For the international lines should be burning with bids for some of the best Impressional and modern pictures ever offered in London tures ever offered in London, and a total of perhaps £60m for the 68 lots is quite on the cards. Christle's will cream off 10 per cent of the hammer price from the buyers, take slightly less from the vendors, and will be rich in prestige as

well as cash. Much depends on just one picture, Picasso's 1905 painting of "Acrobate et jeune Arlequin." It is from his much sought after Rose Period, and this portrait of two male circus performers shows him in an optimistic, humane, mood. Per-haps for this reason it was confiscated by the Nazis in 1937 as

an example of decadent art.

Christie's initially put an estimate of £10m on the painting, (which was well in excess of Picasso's previous auction best, a modest £4.2m.), for it was generally agreed, especially within Christie's, that this was an outstanding work, a milestone in 20th century art,

of appeal to both connoisseurs and the new aspiring collector. Since then the record for Picasso has been lifted twice, with a Cubist painting of 1923 making £8.5m in New York on November 11, and a 1901 Blue Period "Maternité" selling for an extraordinary £13.7m to a collector from South America four days later. Monday's Picasso is much more decorative and Christie's has quickly upped its forecast to £13m.

Everyone imagines it will make more — estimates in the saleroom's sweepstake range from £15m to over £30m - and if some of the frustrated hidders for the Picassos in New York, and there were plenty of them, throw caution to the wind a price of around £20m is a distinct possibility. The record £24.3m paid for the bet-ter known "Sunflowers" of Van

Gogh could easily be exceeded. (Of course all this talk of records is nonsense, given inflation; the introduction of the buyer's 10 per cent premium in the 1970s; and currency fluctuations, but it adds

to the excitement of life.) After Christie's big night on Monday it is Sotheby's turn on Tuesday. Its evening sale offers a Monet painting of waterlilles which could make £6m even though the artist returned to the subject on forty seven occasions; and a Cezanne which could satisfy any Harlequin fanciers unlucky at Christie's it is a portrait of the artist's son painted in the 1890s in the colourful carnival costume. The London auction houses are very optimistic, buoyed up

by the sales of their New York

**SALEROOM** 

## Picasso holds the key

Antony Thorncroft reports on the Impressionist sales next week

counterparts two weeks ago. in just seven auctions, covering 602 lots, Christie's brought in £111.7m (\$200m), while Sotheby's produced £127m (\$231.2m) in its burst of sales. This underlines just how important (or vulnerable) Impressionist, modern and contemporary pic-tures have become for the well being of the two major auction houses. At this rate the Impres-sionist and contemporary art departments could soon be con-tributing a half of Christie's turnover, and the proportion at Sotheby's would not be far

Fortunately at the moment this is a broadly based interna-tional market with many new buyers. An optimist, like James Roundell, who heads Christie's Impressionist and Modern department, can point out that very, very few of the 400 richest men and women in the world, the types who can spend a few million pounds on a painting without checking their bank balances, actually buy works of art. If haif a dozen of them pick up the habit each season the salerooms should continue to pros-

It is the great accumulation of wealth in recent years, particularly in the US and Japan, which is behind the recent rise in art prices. To a great extent the successful auctions in New York mark the continuation of an upward trend annarent pow for for at least three years. There are probably a couple of hundred active art collectors capable of paying £1m or more for a picture, and as their collecting mania grows, their eye develops, and the investment angle strengthens, they increasingly do so.

Other new collectors are attracted by the glamour and the acclaim: the Swedish financier Hans Thulin suddenly appeared in New York this month with a shopping list of six paintings by post-war American artists. He bought a Jasper Johns for \$7m and a Rauschenberg for \$6.3m, and contributed to the startling upsurge in prices for contemporary American art, which saw Jasper Johns' "False start" climb to \$17m (£9.4m), a record for any living artist.

A feature of the new sale

room buying is that it is being done by the collectors them-selves. All but the very richest dealers are being left behind by the escalation in prices. They might well advise buyers, and And a new high creates conactually do the bidding for them, but unless they work in concert, or have a definite collector in mind, they cannot afford to tie up vast sums in just one picture. They certainly

traditional profit margin of up to 50 per cent. The salerooms can't take things for granted. Pictures from important collections tend to do well – look at Christie's New York Goertz sale in which 29 lots brought in £47m,and Sotheby's Granz auction which did equally well. But Sotheby's main general owner auction was disappointing, with over 20 per cent unsold. More disturbing for the auction house three of the pic-tures which failed to sell were

cannot expect to add on their

actually owned by Sotheby's: to secure them they had paid money up front to the vendors. Fortunately the Japanese are still active buyers, occasionally paying film or more for a Cezanne, a Renoir or a Monet, but more often now bolstering the middle market through their penchant for the woks of Utrillo, Vlaminck, Laurencin and Foujita. In fact the most encouraging feature of the New York auctions was the high prices paid for good sec-ond division artists. In one week new anction records were set for the likes of Bonnard, Sisley, Fantin Latour, Marie Laurencin, Soutine, Vuillard, Munch, Henry Moore, Dubuf-fet, Magritte, Pissarro, and Boudin - the list seems end-

fidence. One night a pretty Sis-ley went for a record \$3.4m: the next day a lesser work, which had been estimated at \$700,000, sold for \$1.7m. Since the boom is built around new buyers it is the immediately attractive late 19th century paintings that are most in favour. Important but difficult works, like Picasso's Cubist, "Femme à la mando-line" was unsold at Christie's auction but found a buyer after the sale for a modest \$7.5m. The main task next week will be to dampen down over optimistic speculation. No one really wants prices to rise too far, too fast. A bid of £15m for the Picasso would, in historic terms, be remarkable: there is already a feeling abroad that it could be seen as disappointing.

## Touched by the arm of the law

AT LAST the law is catching up with the auction houses. Their activities are infamous for being little touched by legal restrictions; they create their own rules and manage to persuade the rest of the world to go along with them. In effect they get away with murder. This week Justice Simon

Brown cast a shadow over their future by ruling that the Guildford auctioneer, Messenger May Baverstock, was negligent in not recognising that a pair of paintings of dogs, brought to them for sale, were valuable properties. Sotheby's, who subsequently sold them for £90,000; Spinks, who bought them; and Mr Paul Mellon, the American billionaire on whose walls they now hang, are quite confident that they are by the 18th century artist George Stubbs; the leading expert on

Stubbs is not so certain. But the actual authenticity is irrelevant, and Justice Brown certainly did not wish to get embroiled in such a tendentious issue. What mattered to him was that the pictures were taken as run of the mill stock by Messengers which was pleasantly surprised to sell them for £840. With better advice the vendor would have secured a much higher sum. Thanks to the judge she now

What is surprising is that the case reached the courts. Misattributions on this scale happen surprisingly infre-quently and affect all the auc-tion houses. The big ones are adept at quickly reaching an agreement privately with the aggreed sellers, who discover later (if they do), quite by chance, that the antique they sold for peanuts has subse-

quently made megabucks.
Sotheby's hit a particularly
bad patch last year when its
Chester saleroom sold a painting of Pope Clement VII catalogued as a 19th century copy when in fact it was the well ented original by Sebastiano del Piombo. A quick witted dealer bought it for £187 and a few months later re sold it at at Christie's, correctly attributed, for £418,000. Sotheby's made good the difference

to the original owner. In the same week Phillips sold a painting of the Holy Family with Saint Lucy by Annihale Carracci for £847,000 which Sotheby's had turned away at an open day in Bournemouth with a valuation of

just £400. Last week Sotheby's sold a portrait of George Washington by Gilbert Stuart for £275,000: scene has received a jolt. in the summer Christie's in New York disposed of the same

painting, non attributed, for a few thousand dollars. Every week dealers spend hours viewing the paintings at Christie's South Kensington, Phillips and Bonhams in the hope of finding a "sleeper," an unrecognised masterpiece. They rarely hit the jackpot. The best they can hope for is finding the evidence which converts "School of . . . " into the real thing, or of convincing the world that a painting attributed to one obscure Old Master is actually by a slightly more valuable artist.

The ruling will certainly persuade more provincial auction houses to give up the struggle. In the past few years the prosion has experienced a wave of takeovers. Some auctioneers have sold out to Phillips, which now has a national network of 21 salerooms. Other auction houses, subsidiaries of local estate agencies, have sud-denly found themselves part of the Prudential, or Lloyds Bank, or Nationwide Anglia, financia institutions which expanded into the house selling market and acquired incidentally

unwanted auctioneers.

Small provincial auction houses just cannot afford to pay for the expertise in all fields of the antiques business. They either rely on local experts for advice, which can be a short sighted approach, or they take doubtful but likely looking objects along to the majors in London, either for sale, pocketing a small commission for the introduction, or

for valuation. Sotheby's, Christie's and Phillips do not mind selling the goods but they are getting fed upo with handling all the enquiries. The pressure will now increase, and the obvious solution is for the major auc-tion houses to charge for their

Of course the auctioneers can take out Personal Indemnity insurance but this costs a really big auction house over fim a year and the premiums are rising steadily, imposing a heavy burden on the small operators. The inevitable consequence is more closures much more general descriptions of goods in the provincial catalogues; and, in some cases, auctioneers not bothering to print a catalogue at all.

There are believed to be more cases of negligence waiting in the wings which will now come forward as a result of this judgement (which could go to appeal). Whatever happens the UK auction house

Records

## New life for old favourites

140-2 (three CDs) Berg & Stravinsky: Violin Concertos. Grumiaux, Concertge-bouw/Markevitch, Bour. Phil-

ips 422 136-2 Schumann: Piano Concerto, Kinderszenen, Waldszenen, Abegg Variations. Haskil, Hague Philharmonic/Otterloo. Philips 420 851-2 Musorgsky: Pictures at an Exhibition. Richter. Philips 420

774-2 Liszt: Sonata in B minor, Funerailles, Fantasia on Hun-garian Folk-tunes. Richter, Budapest Philharmonia/Fer-encsik Philips 422 137-2 Beethoven: Diabelli Variations. Richter. Philips 422 416-2

LEGENDARY CLASSICS is the banner for a venerable series of recordings recycled on CD of recordings recycled on CD by Philips. The company claims to have developed a new noise-reduction treatment for the discs, though a before-and-after sampler released at the start of the series produced no startling revelations. But the real value of the discs is the performances they contain the performances they contain, underlably spruced up to a significant extent, and which by any standards represent some of the most enduring products of the LP era.

The set of the Beethoven Violin Sonatas, for instance, which Arthur Grumiaux and Clara Haskil recorded in 1956 and 1957 remains unsurpassed; it is hard to think of a more recent cycle that even

instinctive musicianship displayed here, or reveals a partnership more fundamentally compatible. There is a Kreutzer Sonata totally without barnstorming theatricality yet utterly precise, tense and compelling, a Spring Sonata unfolded with naturalness and perfectly poised lyncism, and each of the Op.12 set imbued with quietly relished enjoyment. Violin and plano textures are perfectly complemented, and the mono recording, sensitively refurbished, is a model of clarity. Grumiaux's postnumous sta-

Grumiaux's posthumous sta-tus as one of the most signifi-cant and underrated violinists cant and underrated violinists of the last 25 years is further underlined by the re-release of the Berg concerto, recorded in 1967. Of subsequent versions only Perlman's has approached Grumiaux's sovereign command of style and structure, and even he does not bring off the closing section with such poignancy, while Markevitch accompanies with total assurance. The Stravinsky performance is less remarkable—the orchestral playing is a little dogged and Grumiaux seems illat ease with the extrovert brilat ease with the extrovert brilliance required in the outer movements of the concerto. It is still, however, violin playing of the highest distinction. Haskil's Schumann compila-

tion is less easy to recommend. That is not because of any shortcoming in the playing, which is as effortlessly expressive and profoundly poetic as one would expect, but the quality of the orchestral accompaniment to the concerto, with a principal oboe whose tone would curdle milk at 50 paces, is well below par, and the 1951 recording which is no moderate for its vintage. Yet Haskii's playing of the solo works, and that of Waldszenen especially, is so utterly personal it deserves some investigation despite the imperfections. tions.
Sviatoslav Richter's account
Pictures,

of Musorgaky's Pictures, recorded in mono at a concert in Sofia in February 1958, remains an extraordinary experience. The sound is cavernous, and the most sophisticated technology can do little to counter the constant audience poice. noise - Bulgaria was evi-dently in the throes of a major dently in the throes of a major winter 'fin epidemic. But the sheer scale of the playing, the vividness with which every detail is realised, trivialises such considerations. A miscellany of Chopin, Liszt and Schubert (including the most bewitching account of the E flat Impromptu) completes the disc. Anyone who has treasured this issue as one of the most extraordinary of all plano most extraordinary of all piano recordings is likely to have worn out their LP years ago, and should fall upon the CD with all possible speed.

The Richter Liszt collection

is more puzzling; it was recorded at concerts in Budapest in 1960, but the mono sound quality is execuable, and would have barely passed mus-

as I am aware these performances have not been available commercially before in able commercially before in this country, and somewhere among the noise and tinny piano sound are torrential performances of the B minor Sonata and Funérailles, together with a fascinating one of the Fantasia, even though together with a fascinating one of the Fantasia, even though the Budapest Philharmonia was not a great orchestra in those days. It must remain, though, a disc for Richter fanatics only.

Rumours of a whole series of any liter recordings of Richter

Rumours of a whole series of new live recordings of Richter still awaiting the planist's imprimatur before release are tantalising, for he seems to have forsaken the recording studio for ever. But the Dia-belli Variations, delivered in the Ameterdam Concerting. belli Variations, delivered in the Amsterdam Concertge-bouw in 1986, is a glorious sur-prise, and at last a brand new recording to add to his increas-ingly precious discography. Richter's view of the most mas-sive of all Beethoven's piano works is bracingly individual: by turns grandly rhetorical— in the very first variation, the Don Giovanni tribute and the fugue - and meltingly impressionistic, so that the outlines of the writing are dissolved into magical textures. Perhaps the work does not emerge as whole as it might from a more sternly correct Beethovenian, but it is touched with an indefinable irreplaceable gift.

Andrew Clements

# Groove Grove

(according to my bathroom scales) at well over half a stone, and adorned with robust, eye-catching red, black and gold covers to protect 1,360 and gold covers to protect 1,360 pages of facts, opinions, assessments and photographs, the two-volume New Grove Dictionary of Jazz, published next Monday by Macmillan, is a dream purchase for any serious devotee of the music.

Alas the total price, £225, will be a nightmare for those same enthusiasts who would;

naturally enough; prefer to invest in recordings or equip-ment or live performances. should be set aside assiduously to buy this monumental cornucopia of jazz information as its editor Barry Kernfeld states, without fear of contradiction, in his preface, is the largest dictionary of the

music ever published."
The bulk of the two volumes is devoted to biographical sketches of jazz musicians and singers from all over the world. completed by a selected list of their recordings. Some of these are baldly factual. Others carry uncompromising but stimulating views. Thus writer/trumpeter John Chilton refers to clarinettist Mezz Mezzrow's shrill tone, trivial ideas and limited sense of rhythm and

harmony." Composer/writer Gunther Schuller, revising and updating an entry by André Hodeir from The New Grove Dictionary of usic and Musicians, declares that Duke Ellington's "creativity declined substantially after the mid-1940s, many of the late-period extended composi-tions suffering from a diminished originality and hasty

work ... "
James Lincoln Collier's article on Louis Armstrong's music concentrates almost entirely on the Hot Five recordings and, as in his con-troversial biography of Arms-trong, he dismisses, from a jazz viewpoint, most of the trum-peter's output from the mid-1930s. Even so, Collier is the author of the imposing centre-piece of the two volumes, a lengthy essay on jazz itself which would be hard to fault for its thoroughness, accuracy and fairness though he does repeat his off-questioned conention that Americans, rather than Europeans, were the first to write seriously about jazz.
Editor Kernfeld, a leading
musicologist, contributes
extensively, including scholariy but readable evaluations

Chess No. 749: 1 Q-N5. Black resigned due to QxQ: 2 B-N7 ch, 3 RxP ch and 4 R(N7)-N7 mate, but 1 ... R-KS ch; 2 K-B2, R-KR8! at least

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prices. Beautiful, intriguing, and

King Phumiphol of Thailand with 'King of Swing' Benny Goodman at a 1960 jam session

discern not a single aspect of

the music has been neglected. Inevitably some inclusions will

raise an eyebrow or two.

Before raising them it is wise and profitable to read carefully

Barry Kernfeld's preface where he justifies the inclusion of,

among others, Eubie Blake, Johnny Mercer and Jeff Beck

against the omission of, among

others, Scott Joplin, George Gershwin and Jimi Hendrix

"because they are not directly

One senses there was much tortuous discussion among the

editorial team over such con-tentious decisions, but surely Fred Astaire's association with

jazz was not, to be charitable,

"significant"? Others whose presence, in what we should now call "Jazz Grove," can be

queried include singers Teresa Brewer and Rosemary Clooney

(but Carol Kidd, almost cer-

tainly the best jazz singer in the UK, is omitted); the danc-

ing Nicholas Brothers; the

Squadronaires dance band

(why not Geraldo?) and -

admittedly a borderline case -

Frank Zappa. Another puzzling

inclusion is American com-poser and Paul Whiteman asso-

ciate Ferde Gross, who didn't merit an entry of his own in the 20 volume New Grove Dic-

tionary of Music and Musi-

ality of jazz is underlined by the numerous non-American references and in this respect

Spain, Switzerland, Australia

and Belgium are, for once,

The present day internation-

associated with jazz".

of major musicians such as Miles Davis, Sonny Rollins and Anthony Braxton. Musicians apart, there are

comprehensive entries on the structure and content of the music such as "Improvisation" (Kernfeld), "Harmony," "Beat," "Arrangement" (Schuller again, who also writes on "Third Stream," a term coined in 1957 by . . . Schuller himself), "Singing" (Kernfeld and respected critic Leonard Feather whose sole contribution to the two volumes this is), as well as explanations, with diagrams and photographs of each instrument used in jazz. There is an unexpected topicality too, with the 1988 demise of musicians such as Chet Baker, Nappy Lamare, Sy Oliver and Eddie "Cleanhead" Vinson duly recorded.

As this is an American-inspired, American-based and American spelt publication there is a comprehensive list of what are described as "Nightclubs and other venues," meaning jazz clubs and other venues, past and present, covering the major cities in the world.

It is fascinating and nostalgic to read about the long-gone pre-war "niteries" in such key centres as New York, London and Paris as well as those extant. In this last respect Paris has not been well-served as several of the best known

and longest running venues such as Le Petit Opportun, Dunois and New Morning are As far as it is possible to

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MON-Fri.

Prank Griston (Artisel) Would anyone who owns a picture by Frank Gristeth (1888-1879) he bind enough to write to me soon of the address given below, with particulars of size, subject materials, date etc. So that I may complete the catalogue of his work which I am compiling and wish to finish before the certeenry of my sather's birth. Rachel Holtam (nee Griston) Wilsosphy House 2 The Square, Paddlestown, Dorchester, Doract DT2 85L

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the state of the s

recognised as having important jazz players. Britain is generously treated though once again the "Inclusions/Exclusions" game will be played. Predictably the much-publireductably the inder-public cised Courtney Pine is there, but equally talented young sax-ophonists Andy Sheppard, Tommy Smith and Alan Barnes are not. And, mysteriously to me, 1950s' skiffler Lonnie Donegan merits an entry to

Inevitably a project of such enormous dimensions as this elicits nit-pickings which are rightly dwarfed by the spectacular achievement of the end product. As well as the volume of information to be gleaned, ders will snap up unconsidered trifles along the way.

Among mine were the dis-covery of Spikes' Seven Pods of Pepper (a Kid Ory recording band), the fact that the Austra-lian aboriginal wooden trumpet, the didjeridu, is played as a jazz instrument by American trombonist Craig Harris and that Bhumibol Adulyadej, amateur clarinettist and saxophonist, has participated in jam sessions with Lionel Hampton, Benny Goodman and Jack Teagarden but none of his recordings have been authorised for release simply because he is the King of Thailand!

Kevin Henriques

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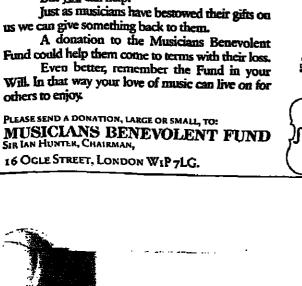
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realised my playing days were over."

musician realises all is not well.

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A note not quite reached, a passage they

These are the signs that a musician has come

knew backwards but now can't quite manage.

to the end of a life giving pleasure to others.

greed.
All the effects, like the split

open heads, the mounting of the horse, the storm at sea and the bare-bottomed soldiers

using helmets as chamber pots in that scene casually headed

The Polish army marching through the Ukraine," are done with exhibarating, irresistible

panache.

Above all, this is a top class acting company. Basti and Sinko will be seen in London as Masha and Vershinin. The

two productions I saw of Gabor Szekely, both designed by

Csaba Antal, contained won-derful studies in sexual and

psychological pathology. In *The Misanthrope*, Gyorgy Cserhalmi was an Alceste of unshaven, dishevelled rancour.

toying with the guttering can-dles of a fallen chandelier as a

necessary diversion from speaking his mind. Truth will

the delivery of the offended

poetaster's writ and the gig-gling of Acaste and Clitandre,

you could have heard a pin drop. The play becomes the shutting up of a critical dissi-

When he was discomfited by

always out with him.

## **Justice** done to Danby

(1793-1861). He has suffered critically from the "Biedermeier" accessibility of his early Bristol work; his ambitious, apocalyptic subjects have been seen as imitations of John Martin; and his late works have hardly been seen at all. The deterioration of these dark-toned canvases resulted in their destruction (Queen Mary gave orders to destroy "The Gate of the Seraglio - Constantinople" in 1927) or drastic over-cleaning. Moreover, one third of the works shown in the 1961 centenary exhibition are now thought not

to be by him.
To the rescue comes a new retrospective of paintings, watercolours, drawings and watercolours, drawings and prints at Bristol City Art Gallery (until January 22), which will move to the Tate (February 15 – April 9). Like the oppressed slave illuminated by a thunderbolt in "An Attempt to illustrate the Opening of the Sixth Seal," Danby emerges tri-umphant. His is revealed as a major British Romantic painter, and his poetic response to nature is shown as enduring. Now it is even harder to understand why he continually failed to be elected Royal Academician (on his first attempt in 1829 he lost by one vote to John Constable). coveries serve Danby well. One of the most dramatic revelations of the show is a vast and ambitious early painting of the fabled Upas or Poison Tree on the Island of Java. Once thought beyond all repair, it has been painstakingly cleaned by the V&A and is now on

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of Contemporary
Music is celebrating
its tenth anniversary with

energy and enterprise undi-

tance it has grown through the decade at a speed which its founder and artistic director. Richard Steinhar bould never

have envisaged; Huddersfield

now ranks alongside the most prestigious of European new-

programme, which ends tomor-

row, is as jam-packed with

Featured composers have included the Korean Isang Yun,, the Chinese Ge Gan-ru, the Finnish Kaija Saarlaho, the

Dutch Louis Andriessen, the Canadian R. Murray Schafer,

Judith Weir, George Benjamin

and Stockhausen. Stockhausen's 60th birthday this year

concerts presided over by the composer himself.

hausen predominated. Extracts

from the opera-cycle Licht and

ofishoots from that all-embrac-

ing project received British

premières – a new version for ten instruments of *Michael's* 

Journey, the central act of Thursday was the most sub-

stantial, but the clarinettist

Suzanne Stephens and flautist Kathinka Pasveer, together with the composer's sons Mar-

kus and Simon, also introduced the 1985 Ape for flute and bas-

set clarinet, and the miniature

X7 for solo wind instrument

The celebration ended on

completed last year.

表示

HT GALLEL

Inevitably the recent Stock-

interest as ever.



'An Enchanted Island:' one of Francis Dauby's most lyrical landscapes

A very different kind of

Stockhausen

Andrew Clements reviews

'Sternklang' at Huddersfield

groups, Sternklang, completed moon. Huddersfield in 1971. The contrast between November is not the best setting for such extra-mural activ-

show for the first time in 100

years.
The Unas Tree stands alone in a near-black mountainous in a near-black mountainous landscape made barren by its own poisonous fumes; the carcasses of beasts and convicts that approached it rot in the foreground. Only criminals sentenced to death could be persuaded to tap its precious poison. One such figure stands close turned away in degrain close, turned away in despair. The sense of desolation and loneliness is overwhelming. In such imaginary, melancholic and Northern landscapes Danby comes closer in spirit to Caspar David Friedrich than any other British painter. Danby had a penchant for deep, rich tones, and, like Turner, for the effects of dawn and dusk, sunset and moon-

light, which he continued to indulge despite the fact that these pictures rarely sold. Light is his emotive language. The livid dawn sky above Tasso's Clorinda and Tancredi Intimates their tragedy, the soft moonlight bathes Lorenzo and Jessica, and Por-

this meditative score -

intended as a preparation for

heings from other stars and for the day of their arrival," the

composer suggests - and the

more recent formula-based pieces of Licht could hardly

spective Sternklang can be

seen to signal the end of an important phase in Stockhau-

sea's development, the period that had included the intuitive

and text pieces of the late

1960s, and the magical vocal meditation on a single chord, Stimmung. It's that work which is the starting point for

concentrates upon a single group of six amgers, the later piece uses five quartets, mix-ing singers and instrumental

ists, and distributes them in a

large open space, around a cen-tral tam-tam player who co-or-dinates their activities. Groups

can call to each other, converge upon material that they explore together, or dispatch messengers who visit their colleagues to bring new melodic or rhythmic models which can

be incorporated into their

The first performance took place in the heavily wooded English Garden in Berlin, with

the groups widely separated and just able to maintain aural contact. It is music expressly

Sternklana - where Str

tia's garden, in an embracing stillness. The harsh mood of Norwegian morning mists is leavened with lingering rays of evening sun. "An Enchanted Island" is one of Danby's most tranquil and lyrical landscapes: Turner was not alone

paying tribute to Claude.

Danby is presented in all his diversity. Soon after the Upas Tree, he produced a group of small, intimate oils of the group and notes around State. woods and pools around Sta-pleton, near Bristol (where the Irish-born artist lived 1813-24) that are characterised by a delight in the innocent world of childhood. These fresh, unselfconscious and totally unsentimental panels, such as "Boy Fishing," are the artist's

ting for such extra-murar activ-ities, and the festival perfor-mance, directed by Peter Britton and the composer with groups from Huddersfield, Cambridge and London was given in a huge sports hall, spitably lit and bedecked with

It was not ideal, of course,

but evocative enough to give some hint of what a perfor-mance of Sternklang could offer under the right condi-

tions. Stockhausen's control of such a scheme - this perfor-

mance lasted two and a half

hours - is remarkable, the sense of theatricality as the

groups' musics interweave and

overlap, and the "messages" are dispatched and taken up, quite bewitching. At first it seems impossibly dated, redolent of the 1960s, psychedelia, and free concerts in Hyde

Park, but as with so much of his music of that period the total effect is much greater

potted plants and trees.

dark exhibition "machines" tends to be dull and disappoint-ing — and not exhibited. His saving grace in the 1840s and '50s is a remarkable series of recently rediscovered oil sketches. These small, bold most endearing works. His greatest success was the "Sixth Seal," the star of the RA's 1828 exhibition and and closely observed studies of a boat-building shed, the interior of his drawing room in acquired by William Beckford. Exmouth, and, most outstand-During its creation, it was Exe and a sunset through trees - constitute a thrilling and Danby, not John Martin, who accused his (less adept) rival of plagiarism. Danby remained committed to these panoramic, apocalyptic visions, which

Susan Moore

than any individual part of it might suggest. While Stock-hausen might have seen these

scores as a creative endpoint,

they are by no means negligi-ble; no one else would have

conceived such a remarkable score, or executed it with such

The new reduction of Mich-

ael's Journey is evidently

designed to make what was

always one of the most suc-cessful sections of the opera-cy-

performable concert piece. It is

in many ways the instrumental equivalent of the earlier tape-

piece Telemusik, which pre-ceded it in the Huddersfield

concert, as the hero of Thurs-

day the trumpeter Michael travels the world and encounters its widely assorted musics. The colour and richness of the

original orchestral version is

almost all preserved - the cru-cial confrontations with the

basset horn, a pair of clarinets, a flute and a trombone are its

highpoints, but every element

single-minded clarity.

were unashamedly calculated for effect - and sale - in Lon-

another abortive attempt for commercial success. (Danby moved from Bristol to London,

to Geneva, Paris and back to

London to escape his credi-

"Raft of the Medusa," its mon-umental gloom seems to reflect his anguish after the death of his beloved mistress and 3 of

What survives of his late,

his 10 children in 1888.

## N THE very week when a young and relatively unknown economist, Miklos Nemeth, was appointed Prime Minister of Hungary in succession to Karoly Grosz, that nation's most distinctive and renowned theatre company, the Katona Jozsef, presented in Budapest Gogol's tragic satire of a political community erupting with Hungary for classical theatre cal community erupting with panic and dismay at the impending arrival of a suppos-edly new broom.

Michael Coveney spends a week at the Katona Jozsef Theatre

an audience to read between, especially in the Eastern bloc. But I have never experienced so hilarious and chilling a The two Gabors failed to uproot the tenacious Hungar-ian idea that its National Thea-tre should be a home of hollow revival as this one, set in a contemporary, decrepit envi-ronment of metal lockers and pigeon holes, plastic briefpageant and self-congratula-tory rhetoric, and their Katona cases, cheap brown cardigans, bad haircuts, creaking chairs Jozsef productions were for-mally hived off from the National in 1982. Their theatre and mal-functioning machin-The place, not unlike Hungary itself, is an economic disaster area. And the arrival has that unmistakeable air of both informal intimacy and potential excitement you sense in the comparable tunnel (no circle) auditoria of the Piccolo

of the real inspector (only announced in Gogol) in a shiny blue suit, every inch the techin Milan or the Gate in Dublin. nocrat, prompts an act of bril-liantly prepared and terrifying Even within the exigencies of limited arts funding — the State subsidy of about £0.5m has been the same for four years — the books are balintervention.
By then, Janos Ban's emaciated, beaky, cut-price dandy of a Khlestakov has acrobatically tested the water, the wine, the anced and prices pegged to a 50 pence maximum (the average

dilapidated clothes horse and wage in Hungary is about £20 a (more vigorously outrageous innovation) the Mayor's daugh-The 32 actors, many of whom ter's suspender belt as well as are well known on television the Mayor's wife's sofa springs. and in films, are paid accord-The ensuing act of furtive congress must be the fastest ing to status, but not with much difference between highand funniest ever represented on a stage, with Juli Basti calmly retreating to peddle the est and lowest salaries. They play in up to 10 or 11 produc-

tions in any one month's reperharmonium and wash out her smalls while Peter Blasko as her obsessively manic, square-headed husband charges around fixing bribes, cover-ups and other forlorn strategies.

white plastic bags.

I will say no more than that this production, together with the same theatre's spellbinding Three Sisters (which I reviewed at last year's Stuttgart World Theatre season), is now booked for the Old Vic in London next July as part of the London International Festival of Thea-

Everyone turns up for the engagement party in best dull clobber, bearing bottles in

The Government Inspector is a play with all sorts of lines for

Thanks to LIFT (not, you will note, the Edinburgh Festival or the National Theatre), London will soon know what is already known in Paris, Berlin, Brussels, Parma, Vienna, Moscow and Chicago. That the Katona Jossef is indisputably one of the great classical com-panies of the world.

In Budapest this week the company has displayed its repertoire in the seedily agreeable 500-seater theatre on Sandor Petofi street that was once the Hungarian National Theatre's annexe. That ailing institution was entrusted to Gabor Zsam-beki and Gabor Szekely in 1978 after each had spearhead notable provincial operations in Kaposcvar and Szolnok.

rary in its images of invasion, pillage, violence and rape. When Jarry wrote the play in 1896, Poland was erased

choly, the politics of actuality and its wasting aftermath.

Juli Basti's sensational Ma Uhu munches a frankfurter held between her toes while stitching a gashed shin. Lazsio Sinko, a great actor who reminds me simultaneously of the Georgian virtuoso Ramaz Chikhvadze, Ronnie Barker and Jim Broadbent, plays Ubu in a dazzling confusion of light

The two Gabors have contrasting and complementary

styles. Zsambeki, who directed The Government Inspector, has also given rumbustious life to also given rumpushous he to Jarry's King Ubu, a play that is usually done these days as a dutiful vaudeville. Again, the piece is effortlessly contemporate of the con

from the map. Hungarians, too. know what it is to wake up and find bits of their country lopped off. And what is hap-pening now to Hungarian vil-lages in Romania? While maintaining an idiosyncratic flavour of a wild mimetic jam session in an underground sewer, the production elegantly incorporates Brechtian texture and a post-Beckettian melan-

viciousness with insatiate

dent. But as in Gogol and Jarry, there is no evidence of wanton distortion. Just vital and impassioned interpreta-The cold beauty of this production, with a stunning set of upstage glass corridors, swagged curtains, and heavy wood panelling, frames Alceste in both senses. His Celimene is the enchanting Dorottya Udvaros who plays the Lulu-type heroine, Clodia, in the other Szekely production I saw, of Milan Füst's Catullus. Füst (1888-1967) wrote Catul-

lus over eight years in the 1920s, but never saw it performed. The obsessive erotic poems of Catullus reflected in part his doomed passion for Lesbia (or Clodia), a faithless married woman to whom he is in masochistic thrall. The sexnal, scurvy world of Catullus's Rome is updated to an inter-War Rome of brothel-like steam baths and a crushingly

oppressive salon.
Jealousy as a form of love characterises the relationship of Catullus (Gabor Mate) and the desperately fickle Clodia, played with extraordinary vampish ambiguity by Udvaros, just as it did that of Proust's Swann and Odette. The play was hard to follow, but not to enjoy. It was staged with poisonous elegance, superbly acted.

Space just to report the playing in Budapest for three performances last weekend of Erdmann's The Suicide in a very fine production, better even than the excellent RSC version of 1982 (when the play was still banned in Russia) by Tamas Ascher, who did Three Sisters for the Katona Jozsef. It came from the Kaposcvar theatre, And a dismal rock pageant about King Stephen, first Magyar monarch, at the National Theatre, fully demonstrated why the Katona Jozsef had to happen in the first place.

Juli Basti and Laszlo Sinko in 'King Ubu'

## The burning fuse of hatred

Blues for Mr Charin the mosaic is vivid and highly personal. The later Stockhausen may be infuriat-ingly diffuse, but he is still an inventor of sometimes startling lie to the Aldwych some 25 years ago, I was horrified by the hatred in the author's writing. Both the black and the white communities of Plaguetown in the American South were full of villains, and it seemed that nothing but vio-lence would ever change the situation. At the end, the black preacher Meridian Henry has a

presener Meridian Henry has a pistol concealed in his Bible.
A radio adaptation was broadcast on Tuesday. Richard Henry, Meridian's son, comes back after eight years in the North. When he hears the phrase "Sick with hatred," "I'm going to make myself well with hatred," he says, and his behaviour gets him shot early

in the play.
But this doesn't exclude him from the action, for the script is diachronistic. As events move towards the trial of white storekeeper Lyle Britten for the shooting, relevant events from times before the murder are dropped in where they can are dropped in where they can illuminate points of behaviour. The only fairly neutral charilluminate points of behaviour.

HEN THE Actors
Studio brought adventurous, though the
James Baldwin's evocative production by Martin Jenkins for Radio 8 in association with the Canadian Broadcasting Corporation is kept clear with its vivid playing of parts. Baldwin left more than one version of the script, ironing out some of the time-shifts, but flashbacks are an everyday feature on radio.

Basically, the story tells how black Richard (Phil Akin) and a friend come to white Lyle's store and beat him up, so ensuring that Lyle (George Buza) will go out and shoot him. But it is full of colourful paint a dreadful picture of the South Even "good" characters have a bad side, born in them by contemporary life. Lyle's wife, for example, says at the trial that Richard had tried to kiss her; we, who have heard the business in one of the parentheses, know this to be untrue, only what is expected of a white woman in such cir-

cumstances.

Donat), who runs a newspaper that his fellow-whites regard as virtually Communist. The Rev. Meridian (Erroll Slue), tells the murder jury that Richard never carried arms, though we have heard him say "This gun goes everywhere with me." There are two sympathetic girls, Lyle's wife Jo (Marti Mar-aden) and block I world (Maraden) and black Juanita (Alison Seely Smith), who is sought equally by Richard and

his father. One must hope that the South isn't still like this. Fascinating as the play is, it is awful to think that there was no one at all in Plaguetown to sympathise with. Baldwin was tiny, black and gay, so he may well have felt himself the wrong side of discrimination much of his life.

While I am on Radio 3 drama, a word for Martin Crimp's 20-minute time-bomb Spanish Girls last Saturday. Lonauer (John Moffatt) tells Singer (Ron Edwards) of his love for his Spanish garden, now no more, and the convent girls that used to come in to play. One of the prettiest looked as if she were Jewish —

odd at a convent, but after all, all men are equal, even Jews, even queers.

Singer had different recollections, about a town in Holland where once all the Jews were arrested and taken away, and the queers too. The fuse is set; but Martin Crimp is adept at leaving a fuse burning and relying on his listeners to pro-vide the bang. This fragment of Semtex was directed by Matthew Walters.

What ought to be an interest-ing series opened on Radio 4 on Wednesday, South of Sixty, about Antarctic research. It began on the research ship Bransfield in South Georgia, prepared to go even further south to the Antarctic continent where so much is to be learnt. Reporter Bernard Jackson made his first instalment rather like Down Your Way with memories of Scott and Amundsen and Shackleton, and delighted admiration of the local wildlife, but it ought to (that phrase again) get better as the cruise and the research continue.

B.A. Young

F/I/A/T

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## Fiat 1899-1989 An Italian Industrial Revolution

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designed for the outdoors, at its best, according to Stockhau-sen, "during warm summer weather, under a clear starry sky, preferably at a time of full Wednesday with a very different kind of Stockhausen, the first performance in Britain of his "Park Music" for five



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## Rocking the musical

Martin Hoyle on Guys and Dolls

resolutely unsparkling revival of Frank Loesser's musical spotheosis of Damon Runyan's gambiers, showgirls and mis-aionaries in Babylon-on-theaionaries in Babylon-on-the-Hudson proves conclusively that the snappy wit of Broadway is as foreign to British performers as Goethe or Goldoni.

The opening ballet of street bustle is as doggedly devoted to the memory of the film as was the National Theatre production—except that the Haymarket's stage presents a New York remarkably underpopulated, and the performers lack the precision and sheer zing to prevent their vigorous mime from looking silly.

Directors Peter Lichtenfels and Tim Supple have embalmed the piece with earnest good intentions and a medium-sized provincial com-

mest good intentions and a medium-sized provincial company: a combination simply not up to the Broadway musical in general and Loesser's sardomic distillation of Runyanesque teader-hearted toughness in particular. The cast goes dutifully through the motions as if teching a masmotions, as if tackling a mas-terplece (which it is) in a museum (which it is not).

An uningratiating leading couple put a damper on the proceedings which the production vainly struggles to throw off. As Sky Masterson, Mark McGann wanders on almost apologetically. Never has a big-

LEICESTER Haymarket's time gambler and assured seducer cut such an innocuous figure. Faintly resembling Jack Palance, he is stilted in speech and song.

Joanne Campbell scarcely

begins to act Sarah Brown. With no discernible characterisation, this mission doll's defection to Havana with a gambler, her drunkenness and brawling, make no impact whatever, as especially as she lacks the role's vulnerable primess, memorably cauaght by Jean Simmons in the film. In lyrical passages her singing is wobbly, strained and hreathy.
Even the usually excellent

Susannah Fellows, an American, to boot, is muted, as if giving up against such odds, though she nicely points her psychosomatic disorders in Adelaides Lament. Fresh from his closures thus in Fire Me his clownish thug in Kiss Me Kate, Emil Wolk as Nathan Detroit hints at fastidious comedy of almost Chaplin-like delicacy. Supporting players include a promising young Nicely-Nicely in Martyn Ellis and a first-rate Benny Souths-treet in Adam Price. Their well-drilled delivery of the title song raised the temperature considerably. The ensemble singing is excellent. Douglas Heap's design, a mass of electric signs, evokes the style that the rest of the production so singularly fails to catch.

Football faces a crisis of identity card

## HE QUEEN'S Speech is normally of little interest to the average football supporter, although many might like to see Her Majesty remove England measure Pathy, Pak England manager Bobby Robson by Royal command. But this week's speech contained an item to affect fans of every team from Aldershot to York. The Government is pressing ahead with a bill to force football clubs to adopt a national membership scheme. The idea, in my opinion, is an enormous

Let no-one think that I, or any other opponent of the scheme, is complacent about the problem of hooliganism. It npting to believe that any action is better than no action at all. Tempting, but wrong. First of all, the measure mis-

understands the nature of hoo-liganism. It is not a phenomenganism. It is not a phenome-non peculiar to football which can be solved simply by isolat-ing and sanitising the game. Many people have criticised the FA's former secretary, Ted Croker, for saying to Prime Minister Thatcher: "Keep your hooligans out of our stadiums." But it is a remark not for from But it is a remark not far from the truth. Violence - or at least aggressive, loutish behaviour – is a regular sight these days in Britain whether you

#### are sitting in the pub, standing on the Tube, attending a cricket match or walking home late at night. By attaching glib headlines.

such as "lager louts," to the problem, newspapers pull off their normal trick of sensationalising and trivialising the issue simultaneously. But the publicity has given force to Croker's remark - violence is a problem for society, not just

It must be apparent that such a shift in people's behaviour cannot be remedied by any one-off, simplistic measure. Indeed, the trouble that seems to have prompted the Government into action - the street fights in West Germany during this year's European championship series - illustrates the flaws in the membership scheme. Such a scheme would have had no impact on the German troubles which occurred outside, not inside,

Drunken English youths in

"Union Jack" shorts can be seen any day of the week in a Spanish holiday resort. Sunshine made them congregate in Spain, football in Germany; but, no doubt, if enough alcohol was provided, they could be roused to violence at a synchronised swimming festival.

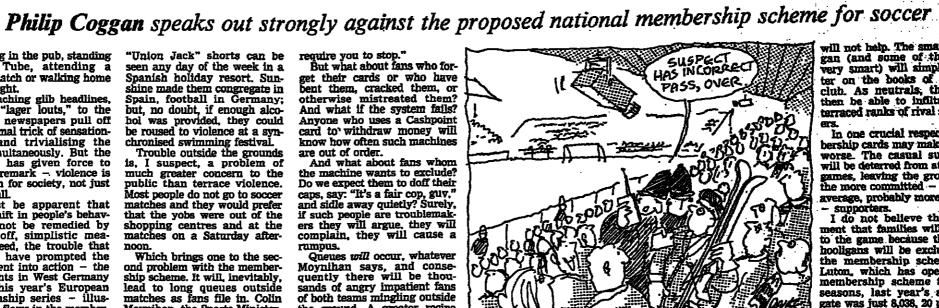
Trouble outside the grounds is, I suspect, a problem of much greater concern to the public than terrace violence. Most people do not go to soccer matches and they would prefer that the yobs were out of the shopping centres and at the matches on a Saturday after-

Which brings one to the second problem with the membership scheme. It will, inevitably, lead to long queues outside matches as fans file in. Colin Moynihan, the Sports Minister, said this week that the technology would allow people just to "touch the card on a small pad at the turnstile. This does not require cabling, rewiring or long queues. It does not even

require you to stop."
But what about fans who forget their cards or who have bent them, cracked them, or otherwise mistreated them? And what if the system fails? Anyone who uses a Cashpoint card to withdraw money will know how often such machines are out of order.
And what about fans whom

the machine wants to exclude? Do we expect them to doff their caps, say: "It's a fair cop, guy," and sidle away quietly? Surely, if such people are troublemakers they will argue, they will complain, they will cause a rumpus.

Queues will occur, whatever Moynihan says, and conse-quently there will be thou-sands of angry impatient fans of both teams mingling outside the ground. A greater recipe for chaos is hard to imagine. It is hard to see what mem-bership cards will do to solve trouble inside the ground, either. The problem is not as bad as it was; last season's



arrests, at 6,147, were 1,000 down on the 1984-5 season and the evidence is that closed circuit TV has improved the abil-

Apart from CC-TV, the police tactics in containing violence have centred on separating rival fans. Membership cards will not help. The smart hooli-gan (and some of them are very smart) will simply regis-ter on the books of a small club. As neutrals, they will then be able to infiltrate the perfaced ranks of rival support-

In one crucial respect, membership cards may make things worse. The casual supporter will be deterred from attending games, leaving the grounds to the more committed — and, on average, probably more violent

 supporters.
 I do not believe the argument that families will return to the game because they feel hooligans will be excluded by hooligans will be excluded by the membership scheme. At Luton, which has operated a membership scheme for two seasons, last year's average gate was just 8,038, 20 per cent down on the previous season. Crowds fell despite the fact that the side was performing extremely well, eventually win-ning the Littlewoods' Cup! Across the country, inertia will prevent many people from making a membership card application. Crowds will fall and violence will still occur, outside the grounds as well as within. Suffering will be inflicted, not on the hooligans but on the finances of the football clubs. Small clubs, in particular, will be faced with a heaty bill to install the system and smaller crowds to pay for

it. Many look likely to fold. All these footballing prob-lems may not concern those who are impatient with the ugly side of the game. To those

people, I address one last argument — civil liberties.

Why does my name have to be entered on a national com-puter, together with all kinds of personal details, in order for me to be allowed to watch a football game? What use will be made of such information? Already, there are commercial organisations queueing up to buy the list. Must I suffer the slings and arrows of junk mail because I want to watch Roch-

dale versus Doncaster?
There are many things that could be done to try to reduce hooliganism: a swingeing tax on alcohol, longer sentences for offenders and greater levels of policing, for example. The membership scheme is not the

HIS WEEK'S Pruden tial national championships at the Queen's Club in west London (staged beautifully, by the way, and worth a visit today or tomorrow) have thrown into stark relief the paucity of talent in the British game. Neither Andrew Castle nor Jeremy Bates, the UK's two top men, is ranked in the top 150 — a group that includes 15 Swedes, three of whom are in the top 10. Britain's women are little better Only three are in the transfer. ter. Only three are in the top 100 and even one of those was brought up in the United States. By comparison, Argentina have four in the top 50.

About two years ago, I seem

to remember writing in similar vein and suggesting that the solution lay in introducing the game to a wider public. It is a simple equation, I explained: more people playing tennis, plus more competition, equals higher standards. This, I went on, would require a huge building programme to provide dozens of permanent indoor courts throughout the country. Well, at last it is happening.

The Indoor Tennis Initiative, a grant-aid venture in which the Lawn Tennis Association, the All England Club and the Sports Council will spend £7.5m jointly over the next five



Britain's top men Bates Castle (above) and not in the top 150

years to generate a total investment of £22.5m, was launched in May 1986. Inevitably, the scheme took some time to gather momentum but now three new centres are operat-ing - at St Albans, Swansea and Sunderland. All are prospering. The fourth, at Warrington, has been in use since Sep-

## Towards a brighter future for Britain's tennis hopes

John Barrett on a scheme which hopes to generate £22.5m



tember and was opened officially yesterday by the chairman of the local authority's leisure services committee, councillor Terry Whelan, with support from pop singer Cliff Richard.

Warrington's enterprising council has persuaded Pilking-ton Glass to sponsor the new of the recommendations of the Smith committee which published its report on the state of British tennis in 1980. Can it really have been so long?
I fancy John Smith, chairman of the Liverpool Football

exactly fits present govern-ment thinking and reflects one

Club, will be as happy about yesterday's events in Warring-ton as he must have been with his team's success against Arsenal the other day. His dream of providing relatively cheap indoor tennis in comfort for the masses seemed a long way off in 1980. But the truth is that, by the end of 1989, there will be additional ITI centres operating in Swindon, Bodmin, Cambridge, Solihuli, Nottingham, Sheffield, Wigan, Margate and Edinburgh. By the end of 1993, there should be some 25-30 centres in operation with approximately 130 courts

This represents a potential community of about 58,000 players, the majority of whom will be newcomers to the game. A promising start, certainly, but it is still only scratching the surface. From a total of 200 permanent indoor courts in the whole of Britain in 1982, there will be about 400 by the end of next year. We must remind ourselves continually that in Sweden, with its population of only 8.3m, there are almost 2,000 indoor courts.

The private sector is playing an increasingly important part in the present expansion. There are several schemes underway with those promoted by former Davis Cup player David Lloyd being the most spectacular. Shortly after Christmas, his luxurious Raynes Park sports complex in south-west London's suburbia, with its 12 indoor courts, will open. These will be followed

later in 1989 by two more David Lloyd centres in and near London at Finchley and Chigwell, representing 24 more

Chigwell, representing 24 more courts.

Alongside this building programme, the game in Britain is trying busily to improve its competitive structure. In January, the LTA will launch its new registered membership scheme. For a modest outlay of £12 (£8 for a junior and £18 for a femily) a registered member. a family), a registered member will receive a card that will enable him to compete in any of the year-round national LTA Volkswagen ratings tournaments that take place throught the country, as well as in many other county and club competitions. There were 400 ratings tournaments in 1988 with some 18,000 participants. A player's results earn him a rating that enables him to find his level in the game wherever he plays at his club, in the park, or even

on his own court at home.
It is these national ratings, and the league competitions associated with them, that have been responsible largely for the spectacular growth of the game in Germany and France, where there are now more than 1.5m registered club members. The target for the first year of the new LTA scheme is 30,000 but I will be

surprised if the numbers are

not nearer 50,000.

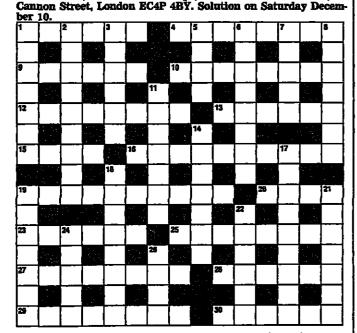
At junior level there is much activity, too. There have been more than 20,000 starters for the Coca-Cola badge award scheme through Star Clubs that have been operating on once-empty municipal courts. A youngster who completes the course gets a free rating card for a year so that he can compete in any of the ratings tournaments.

Despite Britain's dismal international record, there is at last a genuine feeling that the game is growing again after 20 years of stagnation. The LTA has begun finally to shake itself from stumber and do the job with which it was entrusted from its foundation a century ago - namely, to promote the game in Britain. It is now a matter of marketing tennis to the masses: no easy matter with such competition for

everyone's leisure time. However, as LTA executive director Ian Peacock says: "We've got to create the game that captures the hearts and minds of the 12-year-olds. Daley Thompson was here at Queen's the other day, watch-ing the national championships. Now, if only someone had enthused him about tennis when he was 12, I'm willing to bet we would have had a world champion." He could be right.

#### CROSSWORD

No. 6,796 Set by DINMUTZ Prizes of £10 each for the first live correct solutions opened. Solutions to be received by Wednesday December 7, marked Crossword 6,796 on the envelope, to the Financial Times, 10



- ACROSS 1 Perfectly good probationer?
- 4 Anguish of girl with burden
- 9 Bennett's card-engine has tail broken off (6) 10 Essential triangle parts in arrangement (8)
- 12 Fitted to a barrel, it quietens the saloon (8) 13 Scattered. some begin to analyse sentence (6) 15 Rent of retired cricketers (4)
- 16 Sixteen wriggling into bed? That is living together! (10)
- 19 Chopped caper with mountainous piece of cheese (10)
  20 Pain in stomach explained 23 Take away sailor with pipe
- 25 Fellow with double Dutch problems? (8) 27 Sign of a loose washer? (8) Take skin off pickle (6) 29 Cyrano's tendency to pry (8) 30 Meal that puts Dad into

- 1 She makes sin seem sorry (7)
  2 Swing makes one empty and
- 3 Some change reported in these keystones (6) 5 Bits charged - positively!
- 6 Spring in lock of hair or in fringe, say (8) 7 Headless bogeyman makes a
- mistake (5) 8 Five in Channel strait keeping heads above water (7)
  11 Retainer is back in garage
- (7) 14 Call from former wife over maintenance demand (7) 17 Dish left in derelict haci-

- 18 Cooked mince-pies one short, for example (8)
  19 Cow to hurry after cattleleader (7) 21 Ask in French – banquet to
- follow.... (7)
  22 ..... left there, lacking in social graces (6)
  24 Skirting boards make Pop so
- upset (5) 26 Rainbow in the garden (4) Solution to Puzzle No.6,795
- Solution to Puzzle No.6,795

  FILESTA ALEBENCH
  LEX UPFOOD 1 DE 50
  ALPENHORN RIPEN
  TE AR GD AS
  BEND METHUSELAH
  OSM SOP AD
  ALIMENT PLIGHT
  TOVEL SOD AS
  SIJESTER FREIGHT
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  TOVEL SOD AS
  SIJAGNATION MIMILE
  SIJON BENDER
  OXLIPTALLENDER
  RESTONED
  Solution and winners of Puz-

Solution and winners of Puzzle No.6,784

# Dr A.N. Bennett, London W1; Mr

I.J. Bidgood, Chorleywood, Staffs; Mr D. Hurwith, London SW15; Mr D. Newall, New Delhi,

815 am Saturday Starts Here. 828 Cor-ners. 848 Chucklevision. 828 Going Livel 12:12 per Weether. 12:15 Grandstand, Netur-ing 12:15 Ringby Union (preview of today's match between the Barbarians and Austra-lia): 12:25 Railying (a look back at the Lom-bard RAC Raily): 12:45 Racing from Newbury. 12:35 News; 139 Rugby Leegue (John Player Special Trophy): 1:15 Racing from Newbury. 12:5 Snocker (Tennent's UK Professionasi Champloreship): 13:5 Racing from Newbury; 2:00 Rugby Union (Barbarians v Australiay; 3:30 Football; 4:50 Rugby Leegue; 4:50 Final Score.

200 Feddhall; 450 Rughy Lesque; 450 Finals Scora.

5:05 Football; 450 Rughy Lesque; 450 Finals Scora.

5:05 Tom and Jerry Double Siti. 5:20 News.

5:00 Regional Programmes, 5:25 The Flying Doctors. 8:20 The Noel Edmonds Sabridge Roadshow. 7:35 'Ailo 'Aliol '2:30 The Royal Varlety Performance 1988 in the presence of MM Queen Elizabeth, the Queen Mother, from the London Palladium. Romine Corbett and Bruce Forsysh host this year's show, which includes Russ Abbot, A-ha. Rick Astiey, the 'Bread' cast, Griff Rhys Jones, Mel Smith, Paul Daniels and Debbte McGes, Roy Hudd, Julio Igissias, the cast of 'Goldon Girla', Kylle Minogue, Citif Richard, Midcey Rooney and the 'Neighbours' cast, 200 News and Sport, 9:16 The Royal Varlety Performance (Part 2), 10:45 Snoother (this evenlay's second session of the final of the Tennent's UK Professional Championahip), 12:15 sm 'Don't be Atraid of the Dark' (TV Itim).

BBC2

12:09 Open University. 1:35 pm Network East. 12:35 Easy to Got (RKC short). 2:35 Firm: "The Tales of Hoffman" including Fred-erick Ashton, Robert Helpmann. Molra Shearer and Leonide Massine. 4:40 Snooter: the Tennent's UK Professional Champion-ship, 4:20 Newsylaw.

BBC1
2:35 am The Flashing Blade, 8:55 Playbus, 2:15 Umbreika, 9:20 Sunday Worship, 10:30 In The Know, 10:10 Spelling It Out. 16:20 Help Your Child With Maths, 10:25 Russian Language and People, 11:39 Deutsch Direkti (German for Beginners), 11:25 Bazzar, 11:50 British Sign Language, 12:05 per See Heart 12:30 County File, 13:00 Smooker; Live coverage of the penultimate session of the file of the flux Professional Championship, 4:59 Scruptes, 2:23 The Cothes Strow, 5:45 The Chroniclas of Namia, 2:16 Spelling It Out. 6:25 News, 6:40 Songa of Praise, 7:15 Smooker; Coverage as the final ten frames in the UK Professional Championship gets undar way, 7:38 Howards Ways, 2:35 Bread, 2:55 Snooker; further coverage), 10:13 News, 10:30 Heart of the Mather, 11:35 Snooker; Final frames, 11:35 Network East.

225 am Now on Two. 12:00 Reportage. 12:50 pm Professor Hawking's Universe. 1:46 40 Minutes: Making the Grade: 2:20 The Week in the Lords. 3:00 Pilm: "The Black Tent" 1950 with Anthony Steel and Donald Sinden. 2:05 Rugby Special. 6:06 The Room

Brothers. 8:15 The Money Programme: 'Open for Business'. 7:15 The Natural World: 'Corel Triangle'. 8:00 David Dimbleby's 17 Gaide to the Galary 8:55 Out of the Doll's House. 9:45 Sound on Flyn. 18:26-12:10 sen Flyn: 'Blood Simple' (1984) with Frances McDormand.

LONDON

12:3 am Fraggle Rock. 2:38 Motormouth.
12:35 Forlyfoot. 11:30 Morning Worship. 12:30
The Walden Lazaview. 1:30 pm ITN News.
1:10 Regional News and Weather. 1:15 Police
5. 1:30 LWT Action. 1:40 Link. 2:00 The
Human Facer. 2:30 Bonson. 1:30 The MachiNewcastle v Manchester United. 5:05 SulIssye. 6:35 Sunitay Sunday. 6:30 ITN News.
6:35 Regional News and Weather.
6:40 Highway. 7:15 Live from the Paliadium. 8:45 The Beldertsecke Commection. 6:45
The News. 9:36 Regional News and Weather.
10:400 Sottling Image. 18:30 The South Bank Show: Raymond Chandler. 12:00 South 1:230
san Frim: "Rawhide" with Tyrone Power and Susan Haward, followed by ITN News HeadIlnes.

BBC2

LONDON

LONDON

S-25 am Crienteitons (Chinesa/English with substreed, 16-99 The World This Week, 17-96 The Waltons, 12-90 Treesure Hunt, 1:30 pm Lost in Space, 12-90 Film: "The Wind" (1829) with Lilian Gish, 3:30 The Middle of the Road Hour, 4:25 European Film Awards 1968, Ed. News Summery and Westher, 5:15 The Business Programms, 2645 American Footbatt, 7:30 Equinox: The Art of Decaption, 2:35 Testament, 5:00 The Media Show Britteh Fart Special, 17:200 Film: "Destry Rides Again" (1839) with Marlems Districth and Janes Stewart, 11:260 Cinema from Turne Coadpools: "Terang" (1968 Hindl spic).

As Channel 4 excepts
2:18 san Hatioc. 1:00 per The Other Europe.
2:200 Film: "A Night to Remember" (1938)
with Honor Blackman. 4:15 Equinox. 7:06
Charlie Chaplin: Lobster Conselles. 7:18 Sam
Tan. 7:25 Newyddion. 7:20 Cadwyn Cerdd,
2:00 Minosion. 2:05 Dechrau Cazu, Dechrau
Cannol. 2:15 Hel Streeon. 2:05 Dyddiau Dyn.
10:25 Nid Cas Neb Wedi Gweld Duw Erload.
10:40 Smwber.

1:15 pm Link. 1:39 Westher Trends; Faming Diary. 2:30 Blockbusters. 5:05 New Grist for Old Mills. 4:35 Certoon Time. 8:29 Bulseye. 12:90 Prisoner: Cell Block H, killered by ITN News Needlines. 12:55 am Marted...With Children.

1:15 pm Farming Outlook, 2:30 ALF, 2:05 Scotsport, 2:00 Bullsaye, 12:00 Prisoner: Cell Block H, followed by ITN News Headlings,

1:15 per Link. 1:39 Here and Now. 2:39 Sporting Triangles. 3:05 Highway to Heaven. 8:09 Bullsoye. 12:09 Priconer. Cell Block H. followed by ITN News Headlines.

1:10 pm Reflections 1:15 Link, 1:30 Form Focus 2:30 Sporting Triangles, 11:30 Wilds-boul 12:30 am The Man in the Back Sest.

CHANNEL 4

ANGLIA

CENTRAL

CHANNEL

centre to the tune of £100,000

over the next three years. Per-haps it got the idea from the

Puma Sunderland Tennis Cen-

tre, where the sports company agreed to support the third ITI

centre in return for having

their name associated with it. But this marriage between local government and industry

LONDON

600 are TV-am Breakisst Programme, 2:25
Motormouth, 2:40 She-Ra Princess of Power,
2:50 Motormouth, 11:30 Knight Rider, 12:30
pm Physical Pursuits, 1:200 ITN News, 1:25
Local News and Westher, followed by Saint &
Graevels, 1:35 Wrestling, 2:15 to Stating,
State Bectric British foe Danca Championchips, 4:15 The Snow Spider, 4:05 Results
Service.

5:20 ITN News, 8:05 Local News and
Westher, followed by Blockbusters, 8:38 New
Faces of 35, 6:25 Blind Cate, 7:25 Beadler's
About, 8:00 Film: "Beyond the Poseledon
Adventure" with Michael Caine, 2:35 ITN
Nows 19:19 Local Weather, 18:15 Film:
"Destiring", with Michael Caine, 12:25 Syriing - Hot Tuna '38, bickwed by ITN News)
Headlines, 1:00 am Night Network.

**CHANNEL 4** 9:30 am How Does Your Garden Grow 10:30 Moneyspirmer. 19:30 The Party star ring Peter Sellers. 12:30 per Pete Smith Spe cialities. 12:30 Empress Wo. 1:30 Patherns of Life. 12:30 "The Immortal Sergeant", startin Many Earth Seller 19:30 Citi Sergeant", startin

As Channel 4 except-tiels am Years Ahead. 18:30 A Houseful of Plants. 11:00 Monotypitiner. 171:36 The Merch of Time. 12:00 Orientations. 172:30 pm Feature Film: "The Big Parada of Consey". 12:16 Film: "The Thiet of Bagdad" 6:30 The Divided Kingdom. 7:30 Carrey Abs. 7:30 Newyddion. 7:40 Y Maes Chwarse. 8:00 Coreu Mawr. 2:20 Sawcer. 2:35 Tannar 88. 10:55 True Stories.

ANGLIA 11:30 am America's Top Ten. 12:99 The Man from UNCLE. 5:15 Cartoons, 12:25 am The Hit Man and Her. BORDER

11:30 am America's Top Ten. 12:00 The Fall Guy. 12:25 am The Hit Man and Her. CENTRAL 11:30 am The Bionic Woman, 12:25 Lines, 12:36 Star Fleet, 12:25 am Pri Cell Block H. 1:35 Saturday Night a "Quadrochenia", starring Phil Daniel

CHANNEL 11:30 am The Fall Guy. 12:30 pm Super-cross. 12:25 am Viewer's Choice: "Garrison's Gorillas" followed by ITN News Headlines.

## GRAMPIAN

**GRANADA** 71:30 am America's Top Ten. 12:00 Tran world Sport. 12:25 am The Hit Man and Her.

TVS TYNE TEES

ULSTER

#### YORKSHIRE 11:36 are America's Top Ten. 12:80 UFO. 12:25 are ITN News Headlines, followed by The Hit Man and Her, live from Mr Smith's nightclub in Warrington.

RADIO 2

4:55 are David Jacobs. 1:69 Sounds of the 85g with Streen Dec. 14590 Anne Robinson. 12:69 Gerald Herper. 1:50 per The News Hud-dines. 1:36 Sport on Two, featuring: Football, Rugby Union. Snooker and Racing from New-

RADIO 3

rese terrices), account plans concern no 23), \$20 Saunday Review, 130 pan News, 138 Third Ext. 130 From the Restrels 1906: Virginia Black (tempelotrol) at the York Early Music Festival: C P E and W F Bach, 215\* Michael Haydn's "Requiem" (an Austrian Racio Recording), 256 Berto, "Chemins IV" and "Comis" (tobselvicil/sichumber concessors and "Comis" (tobselvicil/sichumber concessors Michael Haydn's "Requiem" (an Austran Radio Recording). 255 Berlo. Chemins IV and 'Corale' (obos/violin/chamber orchestra conducted by the composer).

225 Shura Chericasky (plano): Chopin, Rachmaninov, Franck. 429 Debpt: Triple Scho (soprano/clarinaripismo): music by Gary Carpenter. David Nicholis and Justin Corrolly. 200 Juzz Record Requiests. 2455 Critics' Forum. 6:25 The Mandarins', Music. Music by Guang Ling San played on a 700-

year-old gugin, a horizontal zither with seven silk strings.

7:80 A Night at the Chinese Opera (simufaneous breadcast with SBC2). Judith Weir's opera in the Kent Opera production conducted by Andrew Parrott. 8:50 Schubert Plano Music. Martin Roscoe plays Variations on a theme by Hutsenbrenner (DS76) and Plano Sonata in A (DSS9), shell Studio 3: Mr Vee (Play by Gabriel Josipovici), 10:25 Jazz Today with Chris Parker. 10:39 New Music from China. BBC Scottish SO with violat and plano scholets conducted by Chen Kie Yang: Tan Dun (Out of Pelding Opera). Ge Gan-Ru (Mu, Guo Wen-Jing (Suspended Coffins on the Cliff of Sichan). 12:38 News. 12:38-12:16 as Wei Sd. 'Auf eine Christitume If' sung by Barry McDaniel.

i in the state of

RADIO 4 PRADIO 4
7:50 am Today, 9:00 News, 8:05 Sport on 4
with Cilli Morgan, 9:30 Breaksway, 16:00
News; Loose Ends, with Ned Sharrin, 11:38
News; The Week in Westminster, 11:38 From
Our Own Correspondent, 12:00 Money Box,
12:25 per The News Guiz (a), 12:35 Westfer,
150 News, 1:46 Any Couetions? 1:55 Shapping Forecast, 2:56 News; The Best of Times,
1:50 News, 1:46 Any Couetions? 1:55 Shapping Forecast, 2:56 News; At Home (a), Pay by
Neoni May, 4:30 Science Now, 5:58 Corretsation Pieco.
5:25 Weather, 6:30 News; Including Sporm
Round-up, 6:25 Citzens (a) Omiture action,
7:10 Stop The Week (s), 7:65 Saturday Night
Theatre: The King's Cottentsan' by Duscast
Kyle (s), 8:15 Music in Mind (s), 8:55 Ten to
1en (s), 8:39 Weather, 10:30 News, 18:15 The
Saturday Fosture. The Great Forest of Cabcon' (s), 18:35 Music in Pind (s), 1:50 Ten to
Sarden Path (s) by Sue Limb, 11:50 Up the
Garden Path (s) by Sue Limb, 11:50 Up the
Garden Path (s) by Sue Limb, 11:50 Up the

#### SUNDAY

TELEVISION & RADIO



GRAMPIAN 11:00 am America's Top Ten. 11:00 Chai-lenge - Professor Alan Main talks with Devid Atton MP. 1:18 pm Landmark. 2:06 The Haman Factor. 2:00 Film: "Steptstein". 4:00 Ann Burdenne. 8:00 Scotspoor. 12:00

**GRANADA** 1:15 pm Thie is Your Flight, 1:25 Asp Kas. Hek. 2:20 Down to Earth, 5:05 Highway to Heaven. 6:06 Sulfseys. 12:58 Prisoner: Cell

Lillian Gish, who stars in a classic silent drama, "The Wind," on Channel 4 at 2pm

HTV 1:15 pm Farming Wales, followed Weather for Farmers, 2:36 Who's The Box 5:85 Highway to Heaven, 6:36 Bulkeye, 12

HTV WALES

TYNE TEES

ULSTER

YORKSHIRE 1:15 pm Link. 1:39 Farming and Inshore Weather; Farming Diery. 2:39 ALF, 8:38 The Fell Guy. 6:39 Suitelys. 12:39 Scrumdown; Safford v Leeds.

RADIO 2 7:30 am Roger Royle says 'Good Morning Sunday', '8:05 Melodies For You, 11:38 Des-mond Carrington with Your Radio 2 All-Time Greets, 2:59 pm Senny Green, 2:00 Alan Ded with 'Sounds Easy', 4:38 BBC Concert Orchestra Showame, 4:38 Sing Somaming.

RADIO 3

for Rute and strings), Wiren (Serensde Jor Strings), 8:38 News. 8:35 Your Concert Choice. 10:36 Music Weekly, 11:15 BBC Scothar Symptony Concert Choice. 10:36 Music Weekly, 11:15 BBC Scothar Stringson; Mozart (Overture "B Serenstringson; Day Mison (The Willow Branches), Eigar Butroduction and Allegro). 12:35 pm Hagen Cusarte Haydn and Sectionen. 1:35 Third Ear: Wilson Telling (playwright and novelet David Populati). 1:39 The Bayreuth Ritin 1982: David Barenbolm conducts "Sieghted", with 2:38 'A Lost Paradase?" Period: Carrengy talks to Greham Furnations of Mison and Sieghted, 2:10 Act 2, 430 The Dramstury of Fragments: Harry Kupler and Matthias Voght discuss whether The Ring; is a single work or four apparate ones.

RADIO 4

PADIO 4
789 am News. 7:18 Sunday Papers. 7:19
The Living World. 7:48 Sunday, 2:58 The Week's Good Gause. 2:55 Weather. 2:59
News. 3:16 Sunday Papers. 2:15 Letter from America by Aliabaty Cooks. 3:50 Morning Service. 10:15 The Archers (combine edition). 11:15 Pers. 11:50 Pick of the Week. 12:15 pm Desert lating Diseas: Stephen Fry. 12:55 Weather. 1:50 The World This vicetend. 1:39 Shipping Forebest.
1:39 Shipping Forebest.
1:39 Shipping Forebest.
1:30 Sagreeners Casselon Time. 2:39 Gabe Theatre: "The Thought of Lyda" by Frederic Raphael (s). 1:30 The Radio Programme. 4:36 News. The New Professionals. 4:47 Good Do Bellor. 3:50 News; Down Your Wey. 1:39 Shipping Forebest. 2:59 Weather. 2:39 News. 2:15 Feedback: Christopher Dunkley of the Financial Times airs viewers' comments of 3:50 programmes. 2:39 Cet's Whethers (s). 2:50 News: Concounters in Australia. 2:16 The Netural History Programme. 2:39 Sweds (s). 2:56 News: Checounters in Australia. 2:16 The Netural History Programme. 3:29 Sweds of Faith (s). 1:20-1:239 am News.

